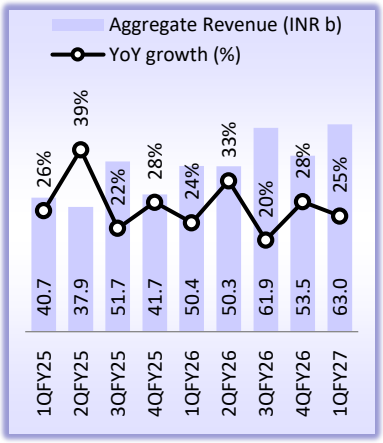
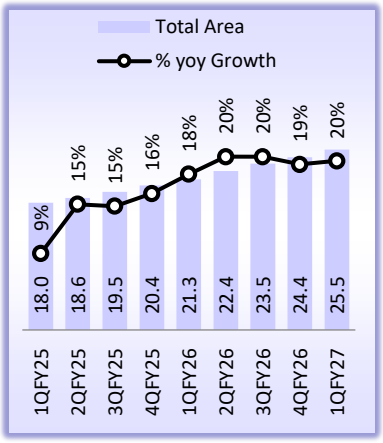
# Value Fashion Retail

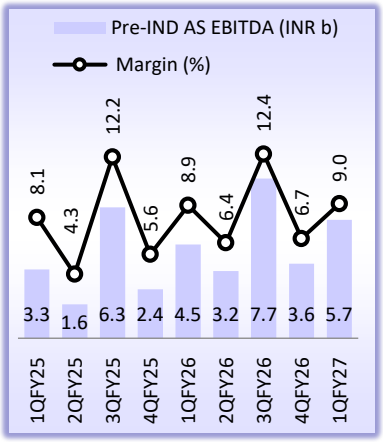
**Robust 25% YoY aggregate revenue growth…**




**…driven by aggressive area additions**




**Pre-IND AS margin expanded ~10bp YoY to 9.0%, leading to ~26% YoY growth**




## Value fashion retailers sustain healthy demand momentum

- Value fashion retailers witnessed resilient demand, despite Adhikmaas and inflationary pressures on household budgets. This resilience was driven by continued market share gains from unorganized retail.
- The aggregate revenue of the four listed value fashion retailers grew **~25% YoY** in 1QFY27, supported by **~20% YoY area additions** and **~4.5% YoY productivity improvement.**
- The value fashion retailers stepped up promotional activities during Adhikmaas, which weighed on their gross margins (GM). Aggregate gross margin contracted ~25bp YoY in 1QFY27, with VMM being the outlier (~30bp YoY GM expansion).
- Operating leverage and tighter cost-control measures offset the impact of minimum wage hikes and GM contraction. Aggregate **pre-Ind AS EBITDA rose ~26% YoY** in 1QFY27 with margin expanding ~**10bp to 9.0%**.
- RM and wage inflation, along with a potentially weaker monsoon, remain the key near-term risks. However, value fashion retailers are looking at sourcing efficiencies, mix interventions and calibrated price hikes (largely restricted to higher price points) to offset the higher input costs.
- Despite potential near-term concerns, we remain structurally positive on value fashion retailers**. We reiterate our BUY rating on V-Mart (TP: INR975) and VMM (TP: INR165).**

## Demand momentum remains healthy, profitability continues to improve

- Value fashion retailers continued to outperform in 1QFY27**,** with aggregate revenue growth of ~25% YoY**,** supported by ~20% area expansion and healthy SSSG. Despite Adhikmaas and inflationary pressures, demand momentum remained resilient. Customer acquisition and footfall growth remained healthy, reinforcing continued share gains from unorganized retail.
- Aggregate GM contracted 25bp YoY to 30.1%**,** due to higher promotional sales and inventory provisioning. Nevertheless, profitability remained resilient, with better cost control and operating leverage driving ~26% YoY growth in aggregate pre-Ind AS EBITDA and ~10bp margin expansion to 9.0%**.**
- **V-Mart/VMM witnessed EBITDA margin expansion of 75bp/25bp**, while V2 experienced a limited ~35bp margin contraction despite aggressive expansion. BSR continued to face margin pressure, with an **85bp margin contraction**, reflecting continued investment in network expansion.
- RM and wage inflation remain the key near-term risks, as companies are likely to use calibrated price hikes (~4-5% price increases), sourcing efficiencies and mix interventions to offset higher input costs.

## Store expansion accelerates; long runway for growth

- **Store expansion accelerated further in 1Q**, with the four listed value retailers adding **~107 net stores in 1QFY27**, taking the store network to **~2,067** and retail area to **~25.5m sqft (+20% YoY)**.
- Expansion remains broad-based, with South India (18 new stores/355 total) emerging as an important growth priority. North (41/754) and East (30/783) account for the bulk of the existing network and FY27TD additions.

**Research Analyst: Aditya Bansal** (Aditya.Bansal@MotilalOswal.com) | **Avinash K** (Avinash.Karumanchi@MotilalOswal.com)
**Research Analyst: Siddhesh Chaudhari** (Siddhesh.Chaudhari@MotilalOswal.com) | **Niraj Harwande** (Niraj.Harwande@MotilalOswal.com)

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- V2 accounted for more than half of additions, with 56 stores, while VMM/V-Mart/BSR added 24/14/13 stores.
- Store economics remain healthy despite accelerated rollouts, with new stores ramping up faster and newer geographies delivering productivity comparable to that of mature markets.
- **With limited overlap in the current footprint of listed value fashion retailers (~60% of ~800 unique towns have only one of these four value retailers), we believe there is a long runway for continued accelerated store expansion.**

## Valuation and view

- Value fashion retailers sustained their outperformance vs. premium and branded apparel retailers. This outperformance was underpinned by structural tailwinds, such as 1) rising aspirations in Tier 2/3/4 cities, 2) an accelerating shift from unorganized to organized channels, 3) deeper private label penetration driving assortment depth, and 4) 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 one-stop family shopping in Tier 2 and beyond cities.
- We reiterate our **BUY rating on VMM (TP INR165) and V-Mart (TP INR975)**, given their robust growth outlook (high teens revenue CAGR over FY26-29) and improving profitability (~24-26% FY26-29 pre-IND AS EBITDA CAGR).

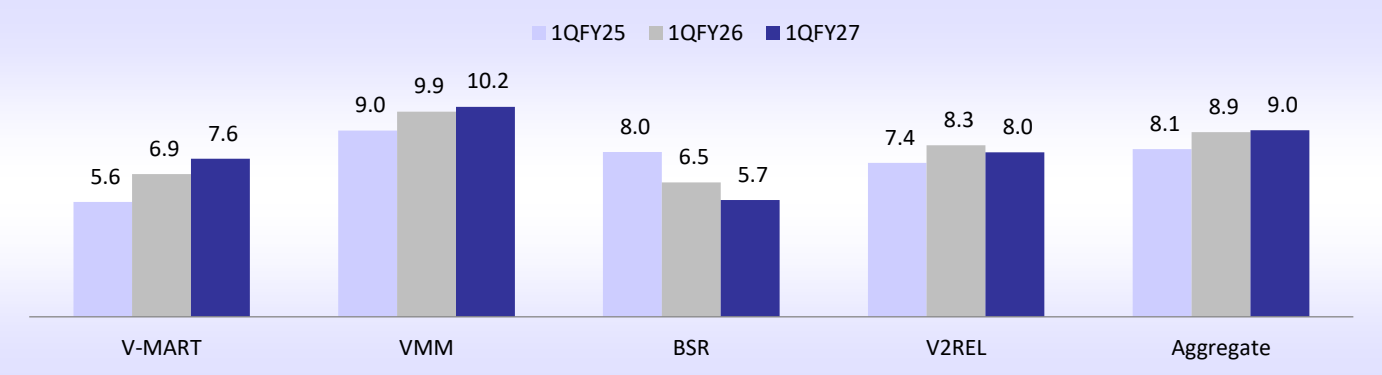
**Exhibit 1: Valuation comparison for value fashion retailers**

| | 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 |
| Vishal Mega Mart | 523 | 62.4 | 49.2 | 38.7 | 40.1 | 31.6 | 24.7 | 4.2 | 3.4 | 2.8 | 24.3 |
| V2 Retail | 80 | 53.6 | 30.5 | 18.7 | 30.3 | 19.4 | 13.4 | 2.9 | 2.0 | 1.4 | 51.9 |
| VMART | 68 | 54.3 | 45.4 | 30.3 | 29.0 | 23.6 | 17.5 | 1.8 | 1.5 | 1.3 | 25.6 |
| Baazar Style | 30 | 118.9 | 50.0 | 27.0 | 29.7 | 22.8 | 16.6 | 1.8 | 1.4 | 1.1 | 33.6 |
| **Value fashion retailers** | | **86.6** | **47.7** | **28.7** | **29.4** | **23.2** | **17.1** | **1.8** | **1.5** | **1.2** | **29.6** |

Note: Bloomberg estimates for uncovered companies

Source: MOFSL, Company

**Exhibit 2: Pre-IND AS EBITDA margins expand further for V-Mart and VMM; moderation continued for BSR**




Source: MOFSL, Company

**Exhibit 3: Detailed per sqft comparison for the four listed value fashion retailers**

| | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 |
|---|---|---|---|---|---|---|---|---|---|
| **SPSF** | | | | | | | | | |
| VMM | 779 | 716 | 898 | 709 | 852 | 790 | 944 | 780 | 912 |
| V-Mart | 675 | 558 | 835 | 612 | 678 | 598 | 799 | 662 | 724 |
| V2 Retail | 1,057 | 890 | 1,230 | 886 | 963 | 919 | 1,035 | 794 | 878 |
| BSR | 620 | 654 | 793 | 620 | 625 | 806 | 670 | 645 | 643 |
| **GM (%)** | | | | | | | | | |
| VMM | 28.2 | 28.2 | 29.1 | 28.3 | 28.4 | 28.3 | 29.1 | 27.8 | 28.7 |
| V-Mart | 35.2 | 33.6 | 35.8 | 33.1 | 35.3 | 33.6 | 36.2 | 32.1 | 34.5 |
| V2 Retail | 26.6 | 24.6 | 30.8 | 26.5 | 29.6 | 28.2 | 32.5 | 30.3 | 28.6 |
| BSR | 32.9 | 29.6 | 37.7 | 33.1 | 35.9 | 30.5 | 38.0 | 30.2 | 34.1 |
| **GP** | | | | | | | | | |
| VMM | 220 | 202 | 261 | 200 | 242 | 223 | 274 | 217 | 261 |
| V-Mart | 238 | 187 | 299 | 202 | 239 | 201 | 289 | 213 | 250 |
| V2 Retail | 281 | 219 | 379 | 235 | 285 | 259 | 336 | 240 | 251 |
| BSR | 204 | 194 | 299 | 205 | 224 | 246 | 255 | 195 | 219 |
| **Employee** | | | | | | | | | |
| VMM | 45 | 45 | 49 | 47 | 46 | 47 | 49 | 47 | 52 |
| V-Mart | 72 | 73 | 78 | 76 | 73 | 72 | 72 | 69 | 74 |
| V2 Retail | 76 | 77 | 77 | 68 | 80 | 75 | 68 | 72 | 71 |
| BSR | 52 | 61 | 61 | 58 | 56 | 61 | 58 | 56 | 55 |
| **Other expenses** | | | | | | | | | |
| VMM | 65 | 68 | 68 | 54 | 71 | 72 | 69 | 64 | 76 |
| V-Mart | 80 | 82 | 82 | 73 | 70 | 76 | 68 | 72 | 69 |
| V2 Retail | 69 | 70 | 71 | 64 | 72 | 74 | 75 | 59 | 58 |
| BSR | 57 | 81 | 78 | 76 | 72 | 79 | 68 | 72 | 69 |
| **COR (ex-Rentals)** | | | | | | | | | |
| VMM | 110 | 113 | 117 | 101 | 117 | 119 | 119 | 111 | 128 |
| V-Mart | 153 | 155 | 159 | 149 | 143 | 148 | 140 | 140 | 143 |
| V2 Retail | 145 | 147 | 148 | 133 | 152 | 148 | 143 | 132 | 128 |
| BSR | 109 | 143 | 139 | 134 | 128 | 141 | 126 | 128 | 124 |
| **Reported EBITDA** | | | | | | | | | |
| VMM | 110 | 89 | 145 | 99 | 125 | 105 | 156 | 106 | 133 |
| V-Mart | 85 | 33 | 139 | 53 | 97 | 53 | 149 | 72 | 107 |
| V2 Retail | 136 | 72 | 231 | 102 | 133 | 111 | 193 | 109 | 123 |
| BSR | 94 | 51 | 161 | 72 | 96 | 105 | 128 | 67 | 95 |
| **Rentals** | | | | | | | | | |
| VMM | 39 | 38 | 37 | 46 | 40 | 41 | 39 | 40 | 41 |
| V-Mart | 47 | 48 | 49 | 49 | 50 | 50 | 51 | 50 | 51 |
| V2 Retail | 57 | 57 | 57 | 54 | 53 | 53 | 53 | 55 | 53 |
| BSR | 45 | 44 | 50 | 51 | 56 | 54 | 58 | 57 | 59 |
| **CoR including rentals** | | | | | | | | | |
| VMM | 150 | 151 | 153 | 147 | 157 | 160 | 158 | 151 | 169 |
| V-Mart | 200 | 203 | 208 | 198 | 192 | 198 | 191 | 191 | 194 |
| V2 Retail | 202 | 204 | 205 | 187 | 205 | 201 | 196 | 186 | 181 |
| BSR | 154 | 187 | 188 | 184 | 184 | 195 | 184 | 185 | 183 |
| **Pre-INDAS EBITDA** | | | | | | | | | |
| VMM | 70 | 51 | 108 | 53 | 85 | 64 | 117 | 66 | 93 |
| V-Mart | 38 | (16) | 90 | 5 | 47 | 3 | 98 | 22 | 55 |
| V2 Retail | 79 | 15 | 174 | 48 | 80 | 58 | 140 | 54 | 70 |
| BSR | 49 | 7 | 111 | 21 | 41 | 50 | 71 | 10 | 36 |
| **Pre-INDAS EBITDA margin (%)** | | | | | | | | | |
| VMM | 9.0 | 7.1 | 12.0 | 7.5 | 9.9 | 8.1 | 12.4 | 8.5 | 10.2 |
| V-Mart | 5.6 | (2.8) | 10.8 | 0.8 | 6.9 | 0.6 | 12.2 | 3.3 | 7.6 |
| V2 Retail | 7.4 | 1.7 | 14.1 | 5.4 | 8.3 | 6.3 | 13.5 | 6.8 | 8.0 |
| BSR | 8.0 | 1.0 | 14.0 | 3.4 | 6.5 | 6.3 | 10.5 | 1.5 | 5.7 |

Source: MOFSL, Company

**Exhibit 4: Cumulative performance of value fashion retail in 1QFY27**

| P&L (INR m) | 1QFY26 | 4QFY26 | 1QFY27 | YoY% | QoQ% |
|---|---|---|---|---|---|
| **Revenue** | **50,356** | **53,477** | **62,994** | ***25.1*** | ***17.8*** |
| Raw Material cost | 35,091 | 37,865 | 44,046 | *25.5* | *16.3* |
| **Gross Profit** | **15,264** | **15,612** | **18,948** | ***24.1*** | ***21.4*** |
| **Gross Margin (%)** | **30.3** | **29.2** | **30.1** | *-23bp* | *89bp* |
| Employee Costs | 3,524 | 4,026 | 4,473 | *26.9* | *11.1* |
| Other Expenses | 4,432 | 4,703 | 5,308 | *19.8* | *12.9* |
| **Total Expenses** | **7,956** | **8,729** | **9,782** | ***22.9*** | ***12.1*** |
| **EBITDA** | **7,308** | **6,883** | **9,167** | ***25.4*** | ***33.2*** |
| ***EBITDA margin (%)*** | ***14.5*** | ***12.9*** | ***14.6*** | *4bp* | *168bp* |
| Rent | 2,807 | 3,299 | 3,475 | *23.8* | *5.3* |
| **Pre-IND AS EBITDA** | **4,501** | **3,584** | **5,692** | ***26.5*** | ***58.8*** |
| ***EBITDA margin (%)*** | ***8.9*** | ***6.7*** | ***9.0*** | *10bp* | *233bp* |
| Depreciation and amortization | 2,931 | 3,722 | 3,851 | *31.4* | *3.5* |
| EBIT | 4,377 | 3,161 | 5,316 | *21.4* | *68.2* |
| *EBIT margin (%)* | *8.7* | *5.9* | *8.4* | *-25bp* | *253bp* |
| Finance Costs | 1,057 | 1,074 | 1,114 | *5.5* | *3.7* |
| Other income | 238 | 352 | 403 | *69.5* | *14.3* |
| Exceptional item | 8 | 233 | 0 | *0.0* | *0.0* |
| **Profit before Tax** | **3,550** | **2,206** | **4,604** | ***29.7*** | ***108.7*** |
| Tax | 886 | 531 | 1,103 | ***24.5*** | ***107.7*** |
| *Tax rate (%)* | *25.0* | *24.1* | *24.0* | *-100bp* | *-11bp* |
| **Profit after Tax** | **2,664** | **1,675** | **3,501** | ***31.4*** | ***109.0*** |
| **Adj. PAT** | **2,670** | **1,849** | **3,501** | ***31.1*** | ***89.3*** |
| **Operational Metrics** | | | | | |
| Stores | 1,675 | 1,960 | 2,067 | *23.4* | *5.5* |
| Area | 21.3 | 24.4 | 25.5 | *19.9* | *4.5* |
| **Per sqft** | | | | | |
| Revenue | 806 | 745 | 842 | *4.5* | *13.1* |
| Cost of Retailing | 172 | 167 | 177 | *2.9* | *5.8* |
| EBITDA (pre-IND AS) | 72 | 50 | 76 | *5.6* | *52.4* |

Source: MOFSL, Company

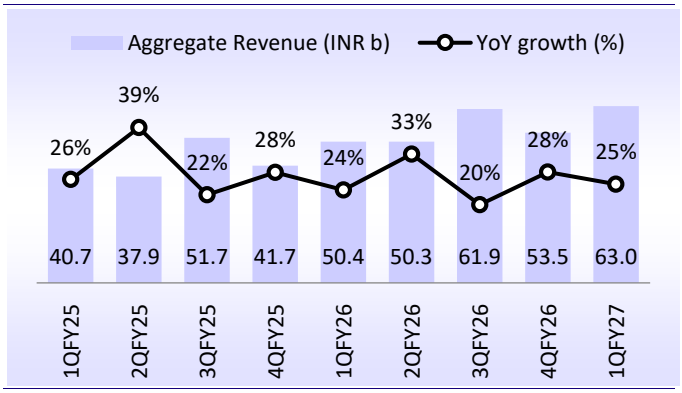
**Exhibit 5: Value fashion retail industry's performance over the last nine quarters**

| P&L (INR m) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | 4Q26 | 1Q27 |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **40,732** | **37,881** | **51,652** | **41,719** | **50,356** | **50,287** | **61,924** | **53,477** | **62,994** |
| **YoY Growth (%)** | ***26*** | ***39*** | ***22*** | ***28*** | ***24*** | ***33*** | ***20*** | ***28*** | ***25*** |
| Raw Material cost | 28,624 | 26,933 | 35,485 | 29,473 | 35,091 | 35,525 | 42,396 | 37,865 | 44,046 |
| **Gross Profit** | **12,108** | **10,947** | **16,168** | **12,245** | **15,264** | **14,762** | **19,528** | **15,612** | **18,948** |
| **Margin (%)** | ***29.7*** | ***28.9*** | ***31.3*** | ***29.4*** | ***30.3*** | ***29.4*** | ***31.5*** | ***29.2*** | ***30.1*** |
| Employee Costs | 2,869 | 3,010 | 3,349 | 3,353 | 3,524 | 3,717 | 3,953 | 4,026 | 4,473 |
| Other Expenses | 3,640 | 3,976 | 4,113 | 3,668 | 4,432 | 4,839 | 4,798 | 4,703 | 5,308 |
| **Total Expenses** | **6,509** | **6,986** | **7,462** | **7,021** | **7,956** | **8,556** | **8,751** | **8,729** | **9,782** |
| **EBITDA** | **5,599** | **3,961** | **8,706** | **5,224** | **7,308** | **6,206** | **10,777** | **6,883** | **9,167** |
| **Margin (%)** | ***13.7*** | ***10.5*** | ***16.9*** | ***12.5*** | ***14.5*** | ***12.3*** | ***17.4*** | ***12.9*** | ***14.6*** |
| **Pre-IND AS EBITDA** | **3,309** | **1,632** | **6,292** | **2,355** | **4,501** | **3,224** | **7,669** | **3,584** | **5,692** |
| **Margin (%)** | ***8.1*** | ***4.3*** | ***12.2*** | ***5.6*** | ***8.9*** | ***6.4*** | ***12.4*** | ***6.7*** | ***9.0*** |
| Depreciation | 2,362 | 2,441 | 2,560 | 2,816 | 2,931 | 3,200 | 3,374 | 3,722 | 3,851 |
| EBIT | 3,237 | 1,520 | 6,146 | 2,408 | 4,377 | 3,006 | 7,403 | 3,161 | 5,316 |
| EBIT margin (%) | *7.9* | *4.0* | *11.9* | *5.8* | *8.7* | *6.0* | *12.0* | *5.9* | *8.4* |
| Finance Costs | 990 | 1,038 | 1,087 | 1,093 | 1,057 | 1,037 | 1,038 | 1,074 | 1,114 |
| Other income | 167 | 196 | 247 | 240 | 238 | 285 | 351 | 352 | 403 |
| Exceptional item | 108 | - | - | (242) | 8 | (553) | (182) | 233 | - |
| **Profit before Tax** | **2,306** | **678** | **5,306** | **1,797** | **3,550** | **2,806** | **6,898** | **2,206** | **4,604** |
| Tax | 529 | 318 | 1,150 | 458 | 886 | 685 | 1,739 | 531 | 1,103 |
| Tax rate (%) | *23.0* | *47.0* | *21.7* | *25.5* | *25.0* | *24.4* | *25.2* | *24.1* | *24.0* |
| **Profit after Tax** | **1,777** | **360** | **4,156** | **1,339** | **2,664** | **2,122** | **5,159** | **1,675** | **3,501** |
| **Adjusted PAT** | **1,857** | **360** | **4,156** | **1,158** | **2,670** | **1,708** | **5,023** | **1,849** | **3,501** |
| **Operational Metrics** | | | | | | | | | |
| Stores | 1,367 | 1,435 | 1,515 | 1,596 | 1,675 | 1,784 | 1,871 | 1,960 | 2,067 |
| Area (m sqft) | 18.0 | 18.6 | 19.5 | 20.4 | 21.3 | 22.4 | 23.5 | 24.4 | 25.5 |
| **Per sqft (INR)** | | | | | | | | | |
| Revenue | 764 | 690 | 903 | 697 | 806 | 767 | 899 | 745 | 842 |
| Cost of Retailing | 165 | 170 | 173 | 165 | 172 | 176 | 172 | 167 | 177 |
| EBITDA (pre-IND AS) | 62 | 30 | 110 | 39 | 72 | 49 | 111 | 50 | 76 |

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

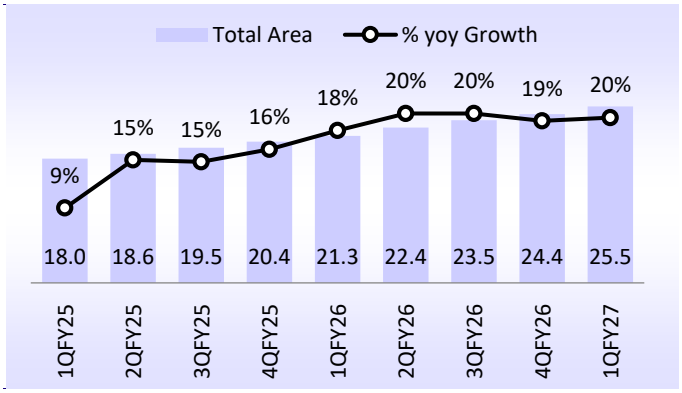
*Source: MOFSL, Company*

**Exhibit 6: Robust 25% YoY aggregate revenue growth…**



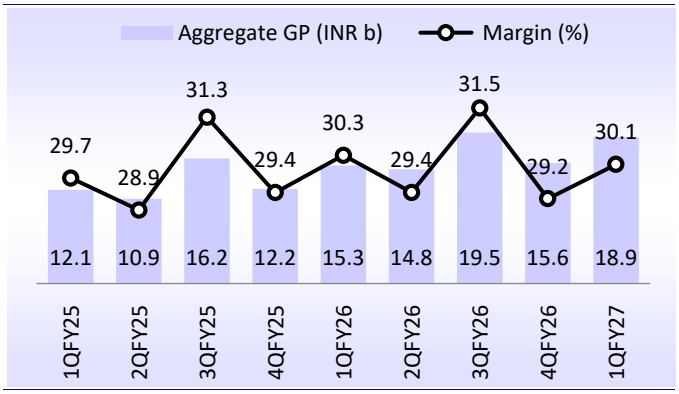

Source: MOFSL, Company

**Exhibit 7: …driven by aggressive area additions**



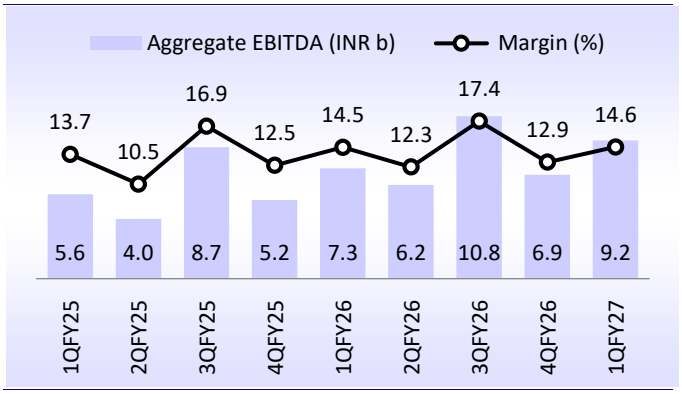

Source: MOFSL, Company

**Exhibit 8: Aggregate GM contracted by 25bp YoY**



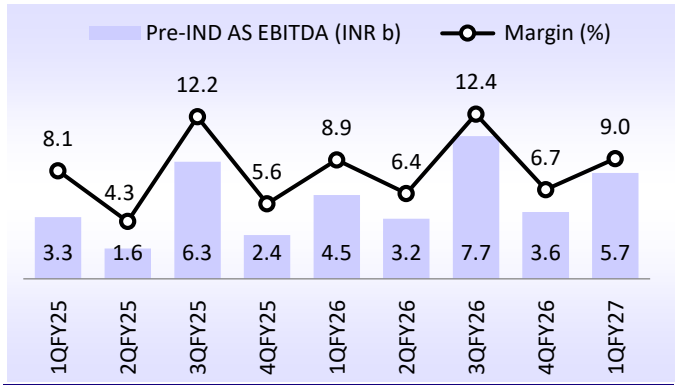

Source: MOFSL, Company

**Exhibit 9: Reported EBITDA margin largely stable YoY**



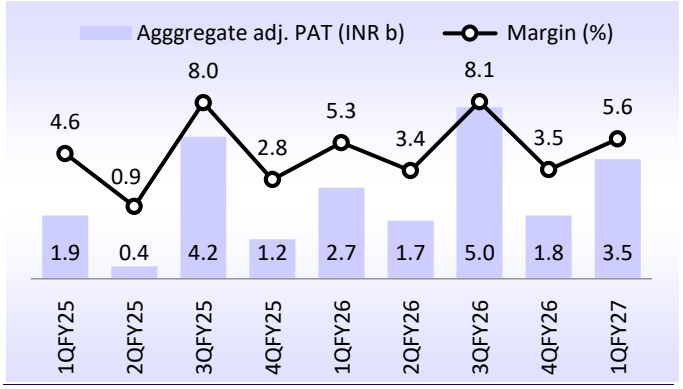

Source: MOFSL, Company

**Exhibit 10: Pre-IND AS margin expanded ~10bp YoY to 9.0%, leading to ~26% YoY growth**




Source: MOFSL, Company

**Exhibit 11: Aggregate adjusted PAT grew ~31% YoY with margin expanding ~25bp YoY**




Source: MOFSL, Company

## Aggressive store expansion continues, led by favorable demand outlook

Value fashion retailers maintained an aggressive expansion pace in 1QFY27, with the four listed players adding **107 net stores (+23% YoY)**, taking the combined network to **2,067 stores** and retail area to **~25.5m sqft (+20% YoY)**. Expansion remains broad-based, with V2 continuing to accelerate its store rollouts.

- **VMM:** Added **24 stores in 1QFY27**, (opened 27 and closed 3), taking the network to **819 stores across 559 cities**. The small-store format is gaining traction, with three additions during the quarter, taking the total to 16 operational stores. Management remains confident about continued network expansion, particularly in South India, while the small-format stores offer a potential ~3,000-store opportunity to be tapped once large-format expansion opportunities are exhausted.
- **V2 Retail:** Added **56 net stores in 1QFY27**, taking the network to **381 stores**, with the company surpassing 400 stores as of Aug'26. New stores are generating monthly SPSF of ~**INR740**, or ~65-70% of its mature-store productivity of INR1,100. The company remains on track for **~200 store additions in FY27**, supported by internal accruals and working-capital release.
- **V-Mart:** Core format added **12 net stores in 1QFY27**, taking the network to **490 stores**, while **Unlimited** added 2 stores to reach 101. Unlimited continues to outperform the core format, with **13% SSSG and 33% revenue growth**. Management is looking to accelerate expansion in Southern markets, as the format gains traction.
- **BSR:** Added **13 net stores in 1QFY27**, taking the network to **276 stores**. Expansion remains focused on increasing network density and leveraging improving productivity across the existing store base, with the company continuing to scale its footprint following the capital infusion.

**Exhibit 12: Store footprint across geographies; South and West emerging as the key growth drivers for value retailers**

| Store Count | V-MART | VMM | BSR | V2REL | Industry |
|---|---|---|---|---|---|
| North | 270 | 311 | 39 | 134 | 754 |
| East | 182 | 204 | 231 | 166 | 783 |
| South | 95 | 222 | 5 | 33 | 355 |
| West | 44 | 82 | 1 | 48 | 175 |
| **Total** | **591** | **819** | **276** | **381** | **2,067** |

| Net Additions in FY27TD | V-MART | VMM | BSR | V2REL | Aggregate |
|---|---|---|---|---|---|
| North | 10 | 8 | 6 | 17 | 41 |
| East | 1 | 5 | 6 | 18 | 30 |
| South | 2 | 9 | - | 7 | 18 |
| West | 1 | 2 | 1 | 14 | 18 |
| **Total** | **14** | **24** | **13** | **56** | **107** |

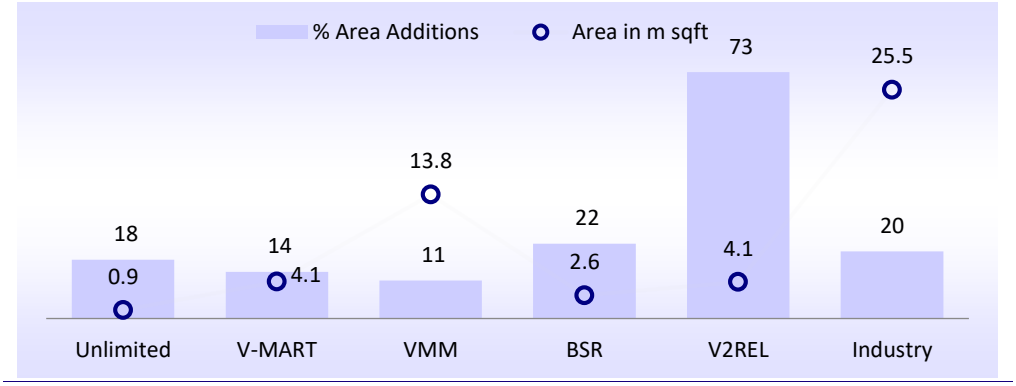
Source: MOFSL, Company

**Exhibit 13: Current state-wise footprint of the four listed value fashion retailers**

| State Wise | Stores as of 1QFY27 | | | | Additions YTD | | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | VMM | VMART | BSR | V2REL | VMM | V-MART | BSR | V2REL | |
| Uttar Pradesh | 137 | 183 | 39 | 62 | 5 | 7 | 6 | 8 | 26 |
| Bihar | 32 | 82 | 37 | 54 | | - | 3 | 5 | 8 |
| Tamil Nadu | 1 | 39 | | | | 1 | | | 1 |
| Jharkhand | 20 | 33 | 16 | 22 | | | | 1 | 1 |
| Rajasthan | 26 | 33 | | 9 | 1 | | | | 1 |
| Karnataka | 94 | 20 | | 21 | 1 | 1 | | 1 | 3 |
| West Bengal | 36 | 25 | 101 | 23 | 1 | 1 | 3 | 8 | 13 |
| Telangana | 50 | 18 | | 3 | 1 | | | 2 | 3 |
| Uttarakhand | 21 | 22 | | 10 | | 2 | | | 2 |
| Madhya Pradesh | 44 | 17 | 1 | 27 | | | 1 | 4 | 5 |
| Assam | 47 | 14 | 37 | 26 | 1 | | (1) | 2 | 2 |
| Orissa | 35 | 15 | 36 | 34 | 1 | | 1 | 2 | 4 |
| Gujarat | 6 | 18 | | 10 | | 1 | | 8 | 9 |
| Andhra Pradesh | 48 | 12 | 5 | 9 | 1 | | | 4 | 5 |
| Jammu & Kashmir | 10 | 11 | | 9 | | | | 1 | 1 |
| Delhi | 33 | 9 | | 12 | | 1 | | | 1 |
| Tripura | 3 | 7 | 3 | 1 | 1 | | | | 1 |
| Maharashtra | 6 | 6 | | 3 | 1 | | | | 1 |
| Haryana | 33 | 5 | | 8 | 2 | | | 3 | 5 |
| Kerala | 29 | 4 | | | 6 | | | | 6 |
| Punjab | 36 | 5 | | 21 | | | | 5 | 5 |
| Arunachal Pradesh | 8 | 2 | 1 | 3 | | | | | - |
| Manipur | 8 | 2 | | 2 | 1 | | | | 1 |
| Meghalaya | 4 | 2 | | 1 | | | | | - |
| Chandigarh | | 1 | | | | | | | - |
| Chhattisgarh | 22 | 3 | | 5 | 1 | | | 2 | 3 |
| Himachal Pradesh | 15 | 1 | | 3 | | | | | - |
| Puducherry | | 2 | | | | | | | - |
| Daman | | | | | | | | | - |
| Goa | 4 | | | 3 | | | | | - |
| Mizoram | 1 | | | | | | | | - |
| Nagaland | 6 | | | | | | | | - |
| Sikkim | 4 | | | | | | | | - |
| **Aggregate** | **819** | **591** | **276** | **381** | **24** | **14** | **13** | **56** | **107** |

Source: MOFSL, Company

**Exhibit 14: Aggregate area grew ~20% YoY in 1QFY27, led by V2R (73%) and BSR (22%)**




Source: MOFSL, Company

**Exhibit 15: Store expansion remains aggressive, driven by robust demand outlook for value fashion retailers**

| | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 |
|---|---|---|---|---|---|---|---|---|---|
| **Store Count** | | | | | | | | | |
| V-MART | 370 | 384 | 403 | 412 | 421 | 438 | 458 | 478 | 490 |
| Unlimited | 78 | 83 | 85 | 85 | 89 | 95 | 96 | 99 | 101 |
| VMM | 626 | 645 | 668 | 696 | 717 | 742 | 771 | 795 | 819 |
| BSR | 166 | 184 | 199 | 214 | 232 | 250 | 252 | 263 | 276 |
| V2REL | 127 | 139 | 160 | 189 | 216 | 259 | 294 | 325 | 381 |
| **Aggregate** | **1,367** | **1,435** | **1,515** | **1,596** | **1,675** | **1,784** | **1,871** | **1,960** | **2,067** |
| **Net Additions QoQ** | | | | | | | | | |
| V-MART | 5 | 14 | 19 | 9 | 9 | 17 | 20 | 20 | 12 |
| Unlimited | (1) | 5 | 2 | - | 4 | 6 | 1 | 3 | 2 |
| VMM | 15 | 19 | 23 | 28 | 21 | 25 | 29 | 24 | 24 |
| BSR | 4 | 18 | 15 | 15 | 18 | 18 | 2 | 11 | 13 |
| V2REL | 10 | 12 | 21 | 29 | 27 | 43 | 35 | 31 | 56 |
| **Aggregate** | **33.0** | **68** | **80** | **81** | **79** | **109** | **87** | **89** | **107** |
| **Area (in m sq.ft)** | | | | | | | | | |
| V-MART | 3.1 | 3.2 | 3.4 | 3.5 | 3.6 | 3.7 | 3.9 | 4.0 | 4.1 |
| Unlimited | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 |
| VMM | 11.2 | 11.5 | 11.8 | 12.2 | 12.4 | 12.8 | 13.2 | 13.5 | 13.8 |
| BSR | 1.5 | 1.7 | 1.8 | 1.9 | 2.1 | 2.3 | 2.4 | 2.5 | 2.6 |
| V2REL | 1.4 | 1.5 | 1.7 | 2.0 | 2.3 | 2.8 | 3.2 | 3.5 | 4.1 |
| **Aggregate** | **18.0** | **18.6** | **19.5** | **20.4** | **21.3** | **22.4** | **23.5** | **24.4** | **25.5** |
| **YoY Area growth (%)** | | | | | | | | | |
| V-MART | 3.3 | 6.7 | 9.7 | 12.9 | 16.1 | 15.6 | 14.7 | 15.4 | 13.9 |
| Unlimited | - | - | - | 5.3 | - | 12.5 | 12.5 | 17.5 | 17.5 |
| VMM | - | | 11.3 | 10.5 | 10.7 | 11.1 | 11.4 | 10.6 | 11.3 |
| BSR | - | 25.6 | 28.8 | 31.1 | 40.7 | 37.1 | 31.3 | 28.1 | 22.3 |
| V2REL | 23.4 | 34.7 | 51.1 | 61.6 | 72.2 | 88.5 | 85.4 | 72.7 | 73.3 |
| **Aggregate** | **7.3** | **11.5** | **14.6** | **16.1** | **18.3** | **20.4** | **20.4** | **19.5** | **19.9** |
| **Avg Store Size (sqft)** | | | | | | | | | |
| V-MART | 8,378 | 8,333 | 8,437 | 8,495 | 8,551 | 8,447 | 8,515 | 8,452 | 8,367 |
| Unlimited | 10,256 | 9,639 | 9,412 | 9,412 | 8,989 | 9,474 | 9,375 | 9,495 | 9,307 |
| VMM | 17,891 | 17,812 | 17,665 | 17,474 | 17,294 | 17,197 | 17,056 | 16,918 | 16,850 |
| BSR | 9,036 | 9,076 | 8,995 | 8,977 | 9,095 | 9,156 | 9,325 | 9,354 | 9,348 |
| V2REL | 10,740 | 10,662 | 10,763 | 10,725 | 10,875 | 10,788 | 10,861 | 10,769 | 10,682 |
| **Aggregate** | **13,141** | **12,990** | **12,879** | **12,788** | **12,692** | **12,580** | **12,556** | **12,444** | **12,332** |

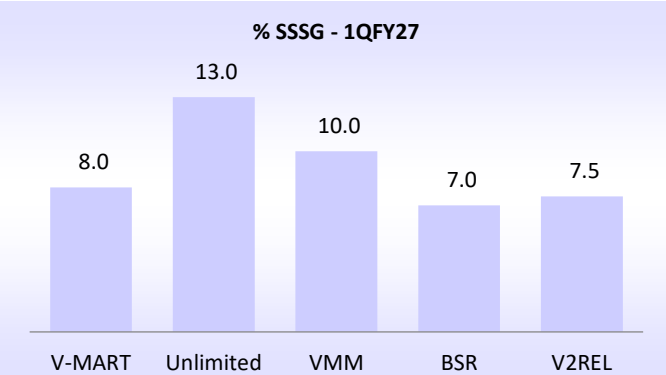
Source: Company, MOFSL

## Demand trends resilient despite Adhikmaas and inflationary pressures

Aggregate revenue for the four listed value fashion retailers **grew ~25% YoY in 1QFY27** (vs ~26% YoY in FY26), led by ~20% YoY area growth and 5% growth in SPSF (vs. ~6.5% YoY growth in FY26). Despite inflationary pressures and Adhikmaas, demand remained resilient, with organized value fashion retailers continuing to benefit from rising penetration in smaller towns and continued market share gains.

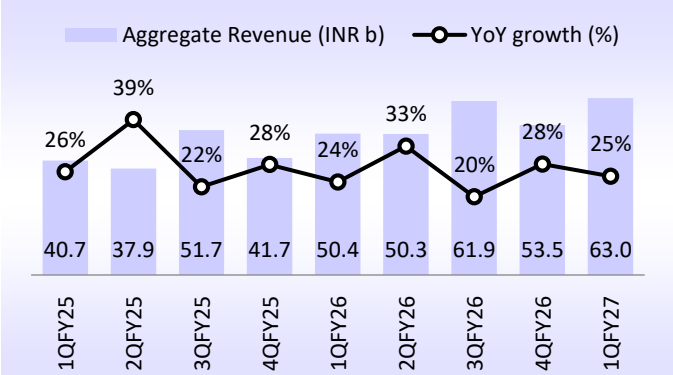
- **Vishal Mega Mart *(VMM)*** reported 19% YoY revenue growth (vs. ~20% YoY in FY26), driven by 10% SSSG and ~11% YoY area additions. SSSG was supported by new customer additions (~7-8%) and higher spending by existing customers (~3%), while premium price points continued to outperform, with **13.9% SSSG**.
- **V2 Retail *(V2REL)*** delivered 58% YoY revenue growth (vs. ~63% YoY in FY26), supported by **7.5% SSSG**, ~73% YoY area growth, and 56% volume growth. Mature-store productivity stood at **~INR1,070/sqft/month**. Newer stores are delivering ~2.3% higher SSSG, with first-year customer repeat rates rising from 40% to ~55% over the past three years.
- **V-Mart** reported 21% YoY revenue growth (vs. ~17% YoY in FY26), driven by **8% SSSG** and 16% YoY store additions. Unlimited continued its outperformance with ~33% YoY revenue growth (vs. ~18% YoY in FY26), driven by **13% SSSG** and ~14% YoY store additions**.** Newer Unlimited stores are gaining traction faster, with stores opened over the past 1-2 years delivering materially higher SPSF than legacy stores.
- **Baazar Style Retail *(BSR)*** reported 29% YoY revenue growth, (vs. ~37% YoY in FY26) supported by **7% SSSG** and ~22% area growth. Growth was led by newer markets (up 49% YoY and contributing 22% of revenue), while the mature markets (up 24% YoY) continued to deliver healthy SSSG, supporting expansion without a meaningful drag on productivity.

**Exhibit 16: SSSG remained strong in 1QFY27 despite Adhikmaas and inflationary pressures**




Source: Company, MOFSL

**Exhibit 17: Aggregate revenue grew 25% YoY in 1QFY27 (vs. ~26% YoY in FY26)**




Source: Company, MOFSL

**Exhibit 18: Revenue growth remained healthy, driven by footprint additions and SSSG recovery**

| | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue (INR m)** | | | | | | | | | |
| Core V-Mart | 6,500 | 5,371 | 8,634 | 6,556 | 7,407 | 6,624 | 9,450 | 8,163 | 8,992 |
| Unlimited | 1,245 | 1,134 | 1,528 | 1,164 | 1,383 | 1,380 | 1,752 | 1,487 | 1,842 |
| VMM | 25,963 | 24,362 | 31,359 | 25,479 | 31,403 | 29,815 | 36,704 | 31,141 | 37,270 |
| BSR | 2,758 | 3,109 | 4,116 | 3,454 | 3,778 | 5,317 | 4,665 | 4,657 | 4,864 |
| V2REL | 4,150 | 3,800 | 5,909 | 4,985 | 6,322 | 7,086 | 9,292 | 7,970 | 9,972 |
| **Aggregate** | **40,732** | **37,881** | **51,652** | **41,719** | **50,356** | **50,287** | **61,924** | **53,477** | **62,994** |
| **YoY revenue growth (%)** | | | | | | | | | |
| Core V-Mart | 19.8 | 27.0 | 18.6 | 19.5 | 14.0 | 23.3 | 9.5 | 24.5 | 21.4 |
| Unlimited | 4.9 | 8.3 | 6.2 | 11.2 | 11.1 | 21.7 | 14.7 | 27.7 | 33.2 |
| VMM | - | - | 19.5 | 23.2 | 21.0 | 22.4 | 17.0 | 22.2 | 18.7 |
| BSR | 21.1 | 65.0 | 23.5 | 54.5 | 37.0 | 71.0 | 13.3 | 34.8 | 28.7 |
| V2REL | 57.4 | 64.3 | 58.1 | 68.4 | 52.3 | 86.5 | 57.2 | 59.9 | 57.7 |
| **Aggregate** | **26.3** | **39.5** | **22.4** | **28.1** | **23.6** | **32.7** | **19.9** | **28.2** | **25.1** |
| **SSSG (%)** | | | | | | | | | |
| V-MART | 12.0 | 14.0 | 10.0 | 7.0 | 1.0 | 11.0 | - | 12.0 | 8.0 |
| Unlimited | 8.0 | 11.0 | 11.0 | 10.0 | 1.0 | 11.0 | 2.0 | 9.0 | 13.0 |
| VMM | 11.6 | 12.6 | 10.8 | 13.7 | 11.4 | 12.8 | 7.5 | 13.2 | 10.0 |
| BSR | 5.0 | 41.0 | (3.0) | 20.0 | (3.0) | 22.0 | (14.0) | 8.0 | 7.0 |
| V2REL | 37.0 | 34.0 | 25.0 | 24.0 | 5.0 | 23.4 | 2.0 | 7.7 | 7.5 |
| **Calculated monthly SPSF (INR)** | | | | | | | | | |
| V-MART | 699 | 568 | 872 | 633 | 695 | 605 | 829 | 685 | 736 |
| Unlimited | 532 | 473 | 637 | 485 | 576 | 541 | 649 | 539 | 653 |
| VMM | 779 | 716 | 898 | 709 | 852 | 790 | 944 | 780 | 912 |
| BSR | 620 | 654 | 793 | 620 | 625 | 806 | 670 | 645 | 643 |
| V2REL | 1,057 | 890 | 1,230 | 886 | 963 | 919 | 1,035 | 794 | 878 |
| **Aggregate** | **764** | **690** | **903** | **697** | **806** | **767** | **899** | **745** | **842** |
| **SPSF - YoY growth (%)** | | | | | | | | | |
| V-MART | 13.7 | 21.0 | 9.6 | 7.4 | (0.5) | 6.4 | (5.0) | 8.2 | 5.9 |
| Unlimited | 10.3 | 8.3 | 6.2 | 8.4 | 8.3 | 14.5 | 1.9 | 11.1 | 13.4 |
| VMM | - | - | 8.2 | 11.0 | 9.3 | 10.4 | 5.2 | 10.1 | 7.0 |
| BSR | - | 36.9 | (2.9) | 18.9 | 0.8 | 23.2 | (15.5) | 4.0 | 3.0 |
| V2REL | 31.6 | 27.3 | 10.5 | 7.5 | (8.9) | 3.2 | (15.9) | (10.4) | (8.8) |
| **Aggregate** | | | **8.3** | **11.1** | **5.5** | **11.2** | **(0.4)** | **6.9** | **4.5** |

Source: Company, MOFSL

## Volume-led growth; SPSF trends remain mixed on rapid store expansion

Aggregate monthly SPSF grew **~4.5% YoY to INR842 in 1QFY27** (vs. 6.5% YoY to INR804 in FY26), with volume-led demand offsetting the dilution from accelerated store additions. ATV has seen a modest uptick across retailers, which coupled with healthy footfalls, supported underlying growth.

- **V2 Retail:** Calculated monthly SPSF declined **9% YoY to INR878** (vs. 3% YoY decline in FY26), reflecting the higher share of new stores, which operate at ~25-30% lower productivity than mature stores. ASP increased **2% YoY to INR308** (**FY26: +10% YoY**), driven by a better mix. RM-led price inflation of 4-5% is expected to be passed on to consumers, with the impact reflected from 3QFY27.
- **V-Mart:** Core V-Mart SPSF increased **6% YoY to INR736** (vs. ~2% YoY growth in FY26)**,** led by volume growth, while ASP rose **2%**. Unlimited SPSF surged **13% YoY to INR653** (vs. ~6% YoY in FY26), despite 1% decline in ASP, highlighting strong volume-driven growth.
- **BSR:** Monthly SPSF grew ~3% YoY to **INR643** (vs. 6% YoY growth in FY26) despite ~22% YoY area expansion, indicating that rapid network addition continues to dilute reported productivity. **ATV grew 4% YoY**.
- **VMM:** Monthly SPSF increased **7% YoY to INR912** (vs. ~9% YoY in FY26). Growth was led by customer acquisition and higher spending by existing customers, as premium price points delivered **13.9% SSSG** (vs. 10% blended SSSG).

**Exhibit 19: Operating metrics across value fashion retailers**

| | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 |
|---|---|---|---|---|---|---|---|---|---|
| **ASP** | | | | | | | | | |
| V-MART | 322 | 330 | 414 | 343 | 326 | 347 | 422 | 360 | 332 |
| Core V-Mart | 304 | 309 | 401 | 328 | 309 | 331 | 412 | 347 | 314 |
| Unlimited | 445 | 439 | 493 | 433 | 434 | 427 | 477 | 429 | 428 |
| V2REL | 260 | 269 | 343 | 308 | 303 | 315 | 363 | 321 | 308 |
| **% YoY Growth** | | | | | | | | | |
| V-MART | (6.7) | 4.1 | (1.4) | (2.3) | 1.2 | 5.2 | 1.9 | 5.0 | 1.8 |
| Core V-Mart | (5.0) | 6.2 | (0.2) | (2.7) | 1.6 | 7.1 | 2.7 | 5.8 | 1.6 |
| Unlimited | (8.2) | (0.5) | (4.5) | (1.1) | (2.5) | (2.7) | (3.2) | (0.9) | (1.4) |
| V2REL | 1.2 | 15.0 | 17.9 | 17.6 | 16.5 | 17.1 | 5.8 | 4.2 | 1.7 |
| **ATV** | | | | | | | | | |
| Core V-Mart | 961 | 881 | 1,074 | 965 | 932 | 887 | 1,034 | 992 | 955 |
| Unlimited | 1,816 | 1,644 | 1,912 | 1,594 | 1,716 | 1,576 | 1,756 | 1,581 | 1,715 |
| BSR | 949 | 997 | 1,031 | 997 | 900 | 1,005 | 992 | 991 | 933 |
| V2REL | 824 | 791 | 924 | 877 | 901 | 899 | 964 | 925 | 941 |
| **% YoY Growth** | | | | | | | | | |
| Core V-Mart | 0.9 | 5.0 | (3.5) | (1.6) | (3.0) | 0.7 | (3.7) | 2.8 | 2.5 |
| Unlimited | (15.1) | (6.9) | (10.1) | (1.6) | (5.5) | (4.2) | (8.2) | (0.8) | (0.1) |
| BSR | (5.7) | 4.8 | (9.2) | (4.0) | (5.2) | 0.8 | (3.8) | (0.6) | 3.7 |
| V2REL | 2.1 | 11.3 | 8.1 | 10.3 | 9.3 | 13.7 | 4.3 | 5.5 | 4.4 |
| **Bills/store ('000)** | | | | | | | | | |
| V-MART | 17.0 | 15.0 | 18.7 | 15.7 | 17.5 | 16.2 | 18.7 | 16.4 | 18.0 |
| BSR | 17.7 | 17.8 | 20.8 | 16.8 | 18.8 | 22.0 | 18.7 | 18.2 | 19.3 |
| V2REL | 41.3 | 36.1 | 42.8 | 32.6 | 34.7 | 33.2 | 34.9 | 27.8 | 30.0 |
| **% YoY Growth** | | | | | | | | | |
| V-MART | 4.6 | 7.7 | 6.8 | 3.1 | 2.9 | 7.7 | 0.1 | 4.0 | 3.1 |
| BSR | - | 27.7 | 5.5 | 22.8 | 6.2 | 23.2 | (10.1) | 8.8 | 2.8 |
| V2REL | 30.8 | 15.5 | 2.8 | (2.0) | (16.1) | (8.1) | (18.5) | (14.5) | (13.4) |

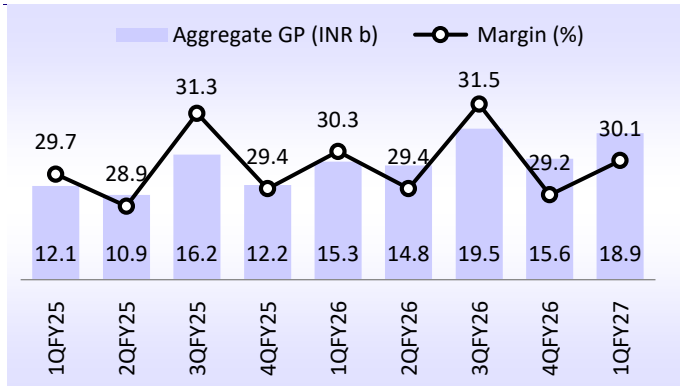
Source: Company, MOFSL

## Operating leverage drives ~26% YoY growth in aggregate pre-IND AS EBITDA

Aggregate gross margin contracted ~25bp YoY in 1QFY27, due to higher promotional spending to support sales during Adhikmaas. VMM was the outlier with ~30bp YoY gross margin expansion, while other three listed value fashion retailers witnessed ~80-180bp YoY margin contraction. Despite the ~25bp contraction in aggregated gross margin, the aggregate pre-Ind AS EBITDA grew ~26% YoY in 1QFY27, with margin expanding ~10bp YoY to 9.0%. Healthy SSSG, higher store productivity and continued operating leverage supported profitability, with VMM and V-Mart delivering margin expansion while V2 and BSR witnessed margin contraction due to accelerated store expansion. **RM inflation remains a key near-term risk**, companies are likely to use selective increases (4-5%), sourcing efficiencies and mix interventions.

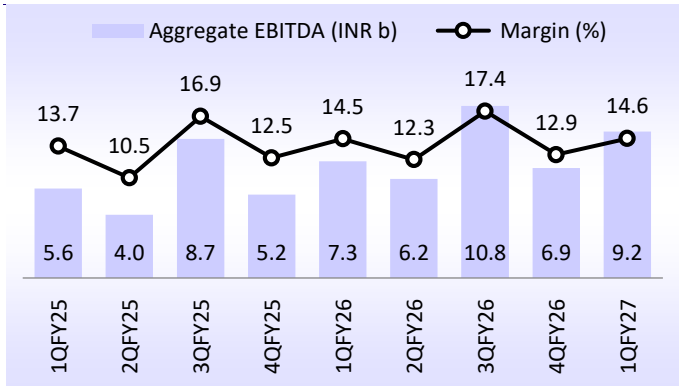
- **VMM**: Gross margin **expanded 30bp YoY to 28.7%**, driven by lower promotional intensity and cost efficiencies. Pre-Ind AS EBITDA margin expanded **~25bp to 10.2%**, aided by operating leverage. Minimum-wage increases across multiple states drove a structural increase in employee costs. Price increases have largely been restricted to higher price points, thereby protecting opening- and mid-price points and the value proposition.
- **V-Mart:** Gross margin dipped **85bp YoY to 34.5%**, mainly due to higher inventory provisioning (up 60bp YoY) and higher promotional-led sales during Adhikmaas. Despite this, pre-Ind AS EBITDA margin expanded **75bp to 7.6%**, led by strong SSSG, operating leverage and a lower drag from LimeRoad. Rising input costs are being addressed through sourcing, product interventions and calibrated pricing actions.
- **V2 Retail:** Gross margin **dipped 105bp YoY to 28.6%**, due to higher discounts during Adhikmaas. Despite rapid store expansion and weaker gross margin, pre-IND AS EBITDA margin remained resilient at **8.0% (-35bp YoY)**. With price hikes and better operating leverage, the company aims to maintain gross margins in the 28-30% range.
- **BSR:** Gross margin **declined 180bp YoY to 34.1%**, leading to an **85bp contraction in pre-IND AS EBITDA margin to 5.7%**, as rapid network expansion and higher operating costs continued to weigh on profitability.

**Exhibit 20: Aggregate gross margin down 25bp YoY**



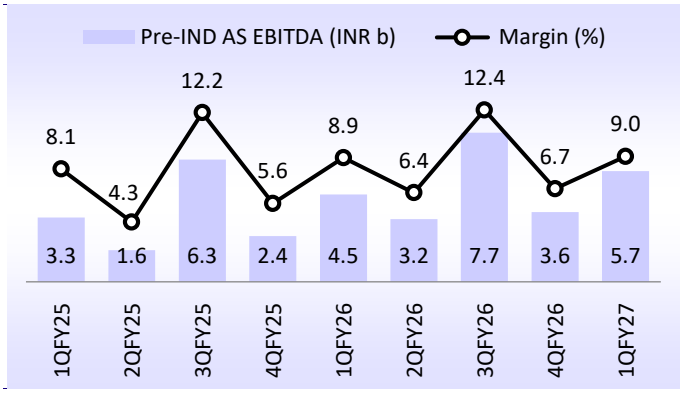

Source: MOFSL, Company

**Exhibit 21: Reported EBITDA margin remained stable YoY**



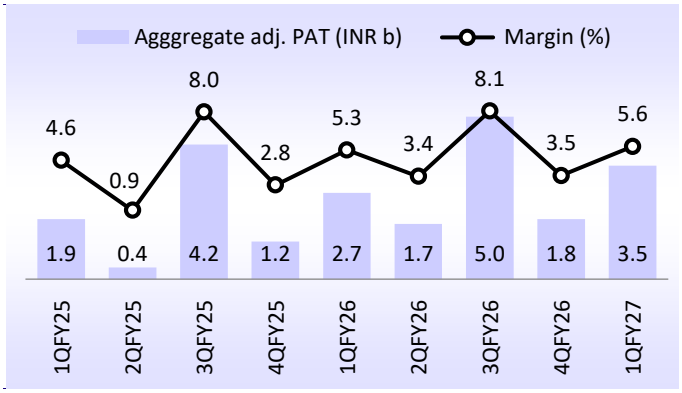

Source: MOFSL, Company

**Exhibit 22: Pre-IND AS margin expanded 10bp YoY to 9.0%**




Source: MOFSL, Company

**Exhibit 23: PAT margin expanded ~25bp YoY in 1QFY27**




Source: MOFSL, Company

**Exhibit 24: Gross margins for most value fashion retailers contracted due to higher promotional-led sales in 1QFY27**

| | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Margin (%)** | | | | | | | | | |
| V-MART | 35.2 | 33.6 | 35.8 | 33.1 | 35.3 | 33.6 | 36.2 | 32.1 | 34.5 |
| VMM | 28.2 | 28.2 | 29.1 | 28.3 | 28.4 | 28.3 | 29.1 | 27.8 | 28.7 |
| BSR | 32.9 | 29.6 | 37.7 | 33.1 | 35.9 | 30.5 | 38.0 | 30.2 | 34.1 |
| V2REL | 26.6 | 24.6 | 30.8 | 26.5 | 29.6 | 28.2 | 32.5 | 30.3 | 28.6 |
| **Aggregate** | **29.7** | **28.9** | **31.3** | **29.4** | **30.3** | **29.4** | **31.5** | **29.2** | **30.1** |
| **Change in bp** | | | | | | | | | |
| V-MART | (57) | (101) | 25 | 140 | 9 | 3 | 40 | (95) | (83) |
| VMM | | | 55 | 182 | 15 | 7 | (4) | (42) | 30 |
| BSR | 21 | 48 | 55 | 66 | 299 | 85 | 27 | (294) | (179) |
| V2REL | (136) | (111) | 106 | 97 | 303 | 361 | 168 | 384 | (103) |
| **Aggregate** | | | **50** | **151** | **59** | **46** | **23** | **(16)** | **(23)** |

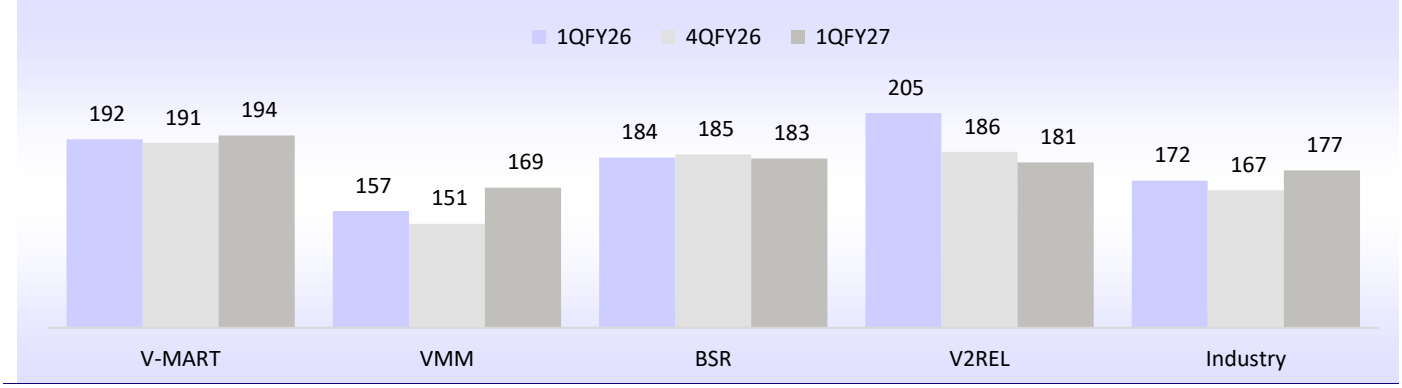
Source: Company, MOFSL

**Exhibit 25: Cost of retailing rose due to hikes in minimum wages, but still remains under control for most value fashion retailers**

| | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 |
|---|---|---|---|---|---|---|---|---|---|
| **Cost of Retailing (incl rentals, INR/sqft)** | | | | | | | | | |
| V-MART | 200 | 203 | 208 | 198 | 192 | 198 | 191 | 191 | 194 |
| VMM | 150 | 151 | 153 | 147 | 157 | 160 | 158 | 151 | 169 |
| BSR | 154 | 187 | 188 | 184 | 184 | 195 | 184 | 185 | 183 |
| V2REL | 202 | 204 | 205 | 187 | 205 | 201 | 196 | 186 | 181 |
| **Industry** | **165** | **170** | **173** | **165** | **172** | **176** | **172** | **167** | **177** |
| **Rentals (INR/sqft)** | | | | | | | | | |
| V-MART | 47.4 | 48.2 | 49.2 | 51.3 | 49.8 | 49.6 | 51.0 | 50.3 | 51.5 |
| VMM | 39.4 | 38.3 | 36.6 | 46.4 | 40.0 | 40.9 | 38.8 | 40.2 | 40.5 |
| BSR | 45.0 | 44.4 | 49.7 | 50.7 | 55.6 | 54.3 | 57.7 | 57.1 | 58.8 |
| V2REL | 57.3 | 57.1 | 56.8 | 53.8 | 52.9 | 53.2 | 53.2 | 54.5 | 52.9 |

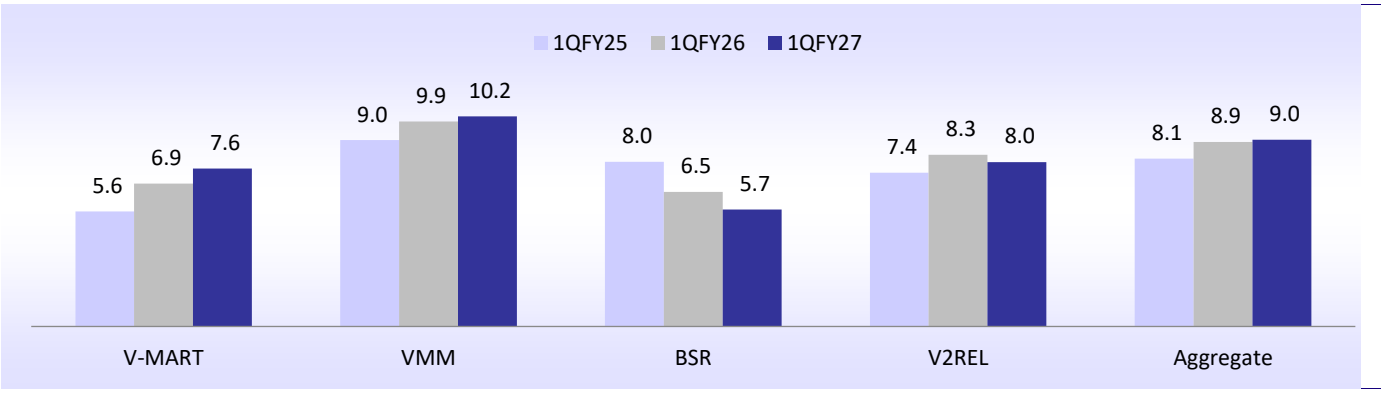
Source: Company, MOFSL

**Exhibit 26: Cost of retailing spikes for VMM and remains within a narrow range for other value fashion retailers**




Source: MOFSL, Company

**Exhibit 27: Pre-IND AS EBITDA margins expand further for V-Mart and VMM; moderation continues for BSR**




Source: MOFSL, Company

**Exhibit 28: Profitability improvement continues**

| | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 |
|---|---|---|---|---|---|---|---|---|---|
| **Pre-IND AS EBITDA (INR m)** | | | | | | | | | |
| V-MART | 437 | (184) | 1,108 | 62 | 612 | 44 | 1,376 | 325 | 832 |
| VMM | 2,343 | 1,721 | 3,772 | 1,905 | 3,118 | 2,403 | 4,542 | 2,646 | 3,790 |
| BSR | 220 | 32 | 575 | 117 | 246 | 333 | 492 | 70 | 275 |
| V2REL | 309 | 64 | 836 | 270 | 525 | 444 | 1,259 | 544 | 794 |
| **Aggregate** | **3,309** | **1,632** | **6,292** | **2,355** | **4,501** | **3,224** | **7,669** | **3,584** | **5,692** |
| **YoY Growth (%)** | | | | | | | | | |
| V-MART | 1,162 | 63 | 64 | 154 | 40 | 124 | 24 | 421 | 36 |
| VMM | - | - | 27 | 59 | 33 | 40 | 20 | 39 | 22 |
| BSR | 22 | (140) | 0 | 139 | 12 | 941 | (14) | (40) | 12 |
| V2REL | 122 | 220 | 103 | 157 | 70 | 594 | 51 | 101 | 51 |
| **Aggregate** | **833** | **38** | **36** | **90** | **36** | **98** | **22** | **52** | **26** |
| **Pre-IND AS EBITDA margin (%)** | | | | | | | | | |
| V-MART | 5.6 | (2.8) | 10.8 | 0.8 | 6.9 | 0.6 | 12.2 | 3.3 | 7.6 |
| VMM | 9.0 | 7.1 | 12.0 | 7.5 | 9.9 | 8.1 | 12.4 | 8.5 | 10.2 |
| BSR | 8.0 | 1.0 | 14.0 | 3.4 | 6.5 | 6.3 | 10.5 | 1.5 | 5.7 |
| V2REL | 7.4 | 1.7 | 14.1 | 5.4 | 8.3 | 6.3 | 13.5 | 6.8 | 8.0 |
| **Aggregate** | **8.1** | **4.3** | **12.2** | **5.6** | **8.9** | **6.4** | **12.4** | **6.7** | **9.0** |
| **Change in bp** | | | | | | | | | |
| V-MART | 505 | 628 | 320 | 253 | 135 | 334 | 142 | 255 | 73 |
| VMM | | 706 | 68 | 167 | 90 | 100 | 35 | 102 | 24 |
| BSR | | 528 | (323) | 120 | (147) | 523 | (342) | (188) | (86) |
| V2REL | 217 | 82 | 312 | 187 | 86 | 458 | (60) | 141 | (34) |
| **Aggregate** | | | **119.2** | **183.8** | **81.4** | **210** | **20** | **106** | **10** |
| **Adj PAT (INR m)** | | | | | | | | | |
| V-MART | 121 | (565) | 716 | 4 | 336 | (89) | 896 | 106 | 472 |
| VMM | 1,501 | 1,040 | 2,627 | 1,151 | 2,061 | 1,523 | 3,129 | 1,679 | 2,588 |
| BSR | 76 | (90) | 304 | (64) | 26 | 101 | 200 | (102) | 22 |
| V2REL | 159 | (25) | 509 | 67 | 247 | 172 | 798 | 166 | 419 |
| **Aggregate** | **1,857** | **360** | **4,156** | **1,158** | **2,670** | **1,708** | **5,023** | **1,849** | **3,501** |
| **YoY Growth (%)** | | | | | | | | | |
| V-MART | (155) | (12) | 154 | (101) | 177 | (84) | 25 | 2,445 | 41 |
| VMM | - | - | 28 | 88 | 37 | 46 | 19 | 46 | 26 |
| BSR | 38 | (42) | (21) | (2) | (65) | 213 | (34) | 59 | (15) |
| V2REL | 223 | (56) | 111 | 72 | 55 | 786 | 57 | 149 | 70 |
| **Aggregate** | | | **40** | **489** | **44** | **375** | **21** | **60** | **31** |

Source: Company, MOFSL

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|---|---|
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| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
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Nainesh Rajani
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| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
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