21 October 2026
2QFY27 Results Update | Sector: Retail

Vishal Mega Mart

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	VMM IN
Equity Shares (m)	4676
M.Cap.(INRb)/(USDb)	421.2 / 4.5
52-Week Range (INR)	150 / 87
1, 6, 12 Rel. Per (%)	-9/-20/-27
12M Avg Val (INR M)	1792

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	153.4	181.6	214.3
EBITDA	21.9	26.8	32.8
NP	10.1	13.0	16.8
EBITDA Margin (%)	14.3	14.8	15.3
Adj. EPS (INR)	2.1	2.7	3.5
EPS Gr. (%)	17.3	28.9	29.5
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	12.7	14.3	15.9
RoCE (%)	10.4	11.3	12.4
Payout (%)	-	-	-
Valuations			
P/E (x)	42.3	32.8	25.4
EV/EBITDA (x)	19.8	15.9	12.6
EV/Sales (x)	2.8	2.3	1.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	40.0	40.1	54.1
DII	36.4	34.8	25.4
FII	18.8	20.4	15.4
Others	4.8	4.7	5.1

FII includes depository receipts

CMP: INR90 **TP: INR125 (+39%)** **Buy**

Festive shift affects 2Q growth and profitability

- Vishal Mega Mart (VMM) delivered a slightly weaker 2QFY27, with revenue rising ~14% YoY (vs. our est. of ~16% YoY), led by 5.4% SSSG (a 300-400bp dent due to the festive shift) and ~10.5% YoY area addition.
- Pre-Ind AS EBITDA margin contracted ~90bp YoY to 7.2%, due to a weaker gross margin (-30bp YoY, ~20bp impact due to the festive shift) and higher employee costs (minimum wage hikes and ESOP costs). Pre-Ind AS EBITDA and PAT inched up ~1%/4% YoY, missing our estimates by 5%.
- Festive demand started strongly in 3Q, with no moderation in demand. VMM reiterated its target of ~10% SSSG for FY27. Growth was led by market share gains, with no further price hikes planned at current levels.
- Gross margin is expected to remain stable in 2H as cost reengineering is likely to offset RM inflationary pressures. Operating leverage should help deliver ~30bp annual EBITDA margin expansion over the medium term.
- VMM's operating performance remains robust, led by its differentiated product mix, strong own-brand portfolio, and best-in-class cost controls. However, concerns on promoter stake sales and long-term ownership (post-PE exit) remain key overhangs.
- We cut our FY27-29 EBITDA and PAT estimates by ~2-4% due to higher employee expenses and a slight moderation in our SSSG estimate.
- We model a CAGR of 18%/24%/26% in revenue/pre-IND AS EBITDA/PAT over FY26-29E, driven by ~10% CAGR in area, double-digit SSSG and ~45bp of annual pre-IND AS EBITDA margin expansion.
- **We reiterate our BUY rating** on the stock with a revised TP of INR125, premised on a DCF-implied valuation of ~24x Dec'28E pre-IND AS 116 EV/EBITDA (implying ~38x Dec'28E EPS).

Festive shift hurts SSSG and gross margin; operating deleverage and higher minimum wages hit profitability

- Consolidated revenue of INR34b grew **14% YoY** (slightly below our est. of 16% YoY), **driven by ~5.4% adj. SSSG** (~9% adjusted for the festive shift) and ~10.5% YoY area additions.
  - VMM added **25 net new stores** (26 openings, 1 closure) in 2Q, bringing the total store count to 844 stores across 582 cities (23/47 cities added in 2Q/1H) with a total retail area of ~14.1m sqft.
- Gross profit at INR9.5b grew ~13% YoY as GM contracted ~30bp YoY to 28% (10bp miss). The shift in festive dates resulted in a lower contribution from the higher margin apparel category (-165bp YoY) and contributed to ~20bp of contraction.
- Employee expenses surged ~27% YoY, due to higher minimum wages and additional ESOP issuance. Other expenses increased 16% YoY
- Reported EBITDA inched up ~**4% YoY** to INR4.12b (**~5% miss**) as the margin **contracted ~110bp YoY** to 12.1%, due to lower GM and op. deleverage.
  - Pre-IND AS 116 EBITDA (post-ESOP charges) **inched up ~1% YoY** to INR2.43b, with the **margin contracting ~90bp YoY to 7.2% (~20bp miss).**
- Reported PAT at INR1.58b (**5% miss**) rose ~4% YoY, driven by a 4% YoY growth in EBITDA and higher other income (+90% YoY).

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Resilient revenue growth and margins in 1HFY27 despite the festive shift

- Consolidated revenue at INR71.3b grew ~16% YoY, driven by ~7.7% adj. SSSG (~9.5% adjusted for the festive shift) and ~10.5% store area additions.
- Gross profit at INR20.2b grew ~16% YoY as GM remained stable YoY at 28.3%.
- Reported EBITDA at INR9.6b was up ~12% YoY as the margin contracted ~50bp YoY to 13.4%, due to festive shift and higher minimum wages.
- Pre-IND AS 116 EBITDA (post-ESOP charges) grew ~13% YoY to INR6.2b, with the EBITDA margin contracting ~30bp YoY to 8.7%.
- Reported PAT at INR4.2b rose ~16% YoY, driven by EBITDA growth and higher other income (up 92% YoY).
- For 2HFY27, the required growth rates for revenue/pre-IND AS EBITDA/PAT growth are 21%/21%/23%.

FCF generation improves sharply, driven by a reduction in working capital

- Core working days improved to 4 days (vs. 5 days YoY), driven by a reduction in inventory days to 59 (vs. ~66 YoY). Absolute CWC stands at INR1.5b (-2% YoY)
- OCF (post leases and interest) grew ~38% YoY to INR6.7b (vs. INR4.9b YoY), led by better profitability and WC discipline (INR1.5b release vs. INR0.5b YoY).
- Capex increased ~13% YoY to ~INR1.6b, leading to a **healthy ~47% YoY growth in FCF generation** to INR5.2b (vs. INR3.5b YoY).

Key highlights from the management commentary

- **Demand** remains resilient despite RM inflation and an uneven monsoon, with no material regional divergence beyond temporary weather-related disruptions. Festive shift impacted 2Q SSSG by ~300-400bp, with adjusted 2Q SSSG at ~9%.
- **SSSG of 5.4% in 2Q came largely from market share gains** rather than higher purchases by existing customers, consistent with past inflationary periods. Price hikes remain concentrated in higher price points (~25% of revenue), with none at opening price points (~18-20% revenue contribution) and limited at mid-price points (50%+ revenue). No further hikes are planned at present.
- **Margins were hit by a ~20bp impact from festive apparel sales shifting to 3Q** and by a ~INR65m QoQ rise in employee costs from incremental ESOP charges (recent grant to MD & CEO) and new stores. Cost re-engineering should keep GM broadly stable YoY in 2H, even with crude at ~USD100/bbl.
- **Outlook:** VMM targets double-digit SSSG and 100+ store additions in FY27, with annual store additions expected to progressively exceed the previous year's count. VMM reiterated that gross margin gains will be reinvested in product quality and pricing, while EBITDA margin is targeted to expand ~30bp annually over medium term, as SSSG is likely to outpace 6-7% store-level cost inflation.

Valuation and view

- VMM remains among the most consistent retailers within our coverage. We believe its diversified category mix, ownership of opening-price-point products, significant contribution from its own brands, and lean cost structure provide it with a strong moat against intense competition from both offline and online value retailers.
- However, concerns over potential promoter stake sales and LT promoter ownership (post the private equity's exit), remain key overhangs for the stock.

- We cut our FY27-29 EBITDA and PAT estimates by ~2-4% due to higher employee expenses and slight moderation in SSSG estimate.
- We model a CAGR of 18%/24%/26% in revenue/pre-IND AS EBITDA/PAT over FY26-29E, driven by ~10% CAGR in area, double-digit SSSG and ~45bp annual pre-IND AS EBITDA margin expansion.
- **We reiterate our BUY rating** on the stock with a revised TP of INR125 (earlier INR135), premised on a DCF-implied valuation of ~24x Dec'28E pre-IND AS 116 EV/EBITDA (implying ~38x Dec'28E EPS).

Exhibit 1: Our TP implies ~20x reported Dec'28 EV/EBITDA or ~38x Dec'28 EPS

INR b	EBITDA	Multiple (x)	Value
Enterprise value	**28.3**	**20**	**576**
Net debt (incl. leases)			-23
Equity value			**599**
TP (INR/share)			**125**
CMP (INR/share)			89
Potential upside (%)			40

Source: MOFSL

Exhibit 2: We ascribe a TP of INR125, premised on ~24x Dec'28 pre-IND AS 116 EV/EBITDA

INR b	EBITDA	Multiple (x)	Value
Enterprise value	**22.6**	**24**	**548**
Net debt (excl. leases)			-50.6
Equity value			**599**
TP (INR/share)			**125**
CMP (INR/share)			89
Potential upside (%)			40

Source: MOFSL

Consolidated – Quarterly earnings

	FY26				FY27				FY26	FY27	FY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Revenue	**31,403**	**29,815**	**36,704**	**31,141**	**37,270**	**33,985**	**44,902**	**37,254**	**129,063**	**153,412**	**34,647**	**-1.9**
YoY Change (%)	21.0	22.4	17.0	22.2	18.7	14.0	22.3	19.6	20.4	18.9		
Gross Profit	**8,913**	**8,431**	**10,665**	**8,672**	**10,689**	**9,501**	**13,024**	**10,311**	**36,681**	**43,524**	**9,728**	-2.3
Gross margin	28.4	28.3	29.1	27.8	28.7	28.0	29.0	27.7	28.4	28.4	28.1	-12
Total Expenditure	26,811	25,869	30,653	26,893	31,824	29,865	37,581	32,249	110,227	131,519	30,307	-1.5
EBITDA	**4,592**	**3,946**	**6,051**	**4,248**	**5,446**	**4,120**	**7,322**	**5,005**	**18,836**	**21,893**	**4,340**	**-5.1**
EBITDA margins (%)	14.6	13.2	16.5	13.6	14.6	12.1	16.3	13.4	14.6	14.3	12.5	-40
Depreciation	1,591	1,691	1,676	1,776	1,855	1,919	2,045	2,122	6,734	7,942	1,979	-3.0
Interest	411	412	427	464	463	472	491	508	1,715	1,934	474	-0.5
Other Income	170	202	246	245	331	384	357	375	863	1,447	337	13.9
PBT before EO expense	**2,760**	**2,044**	**4,194**	**2,253**	**3,460**	**2,113**	**5,142**	**2,750**	**11,250**	**13,464**	**2,224**	**-5.0**
PBT	**2,760**	**2,044**	**4,194**	**2,253**	**3,460**	**2,113**	**5,142**	**2,750**	**11,250**	**13,464**	**2,224**	**-5.0**
Tax	699	521	1,065	574	872	534	1,294	689	2,858	3,389	560	-4.6
Rate (%)	25.3	25.5	25.4	25.5	25.2	25.3	25.2	25.0	25.4	25.2	25.2	
Reported PAT	**2,061**	**1,523**	**3,129**	**1,679**	**2,588**	**1,579**	**3,848**	**2,061**	**8,392**	**10,075**	**1,664**	**-5.1**
YoY Change (%)	37	46	19	46	26	4	23	23	32.8	20.1		

Exhibit 3: Post-recent underperformance, VMM trades at attractive ~20x FY28 EV/EBITDA (vs. 32-34x for DMart and Trent)

	CMP	M.Cap	FY26-29E CAGR (%)			P/E (X)		EV/EBITDA (x)		RoE (%)	
		INR b	Sales	EBITDA	PAT	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
VMM	90	422	18.4	23.7	26.1	41.9	32.5	26.5	20.3	12.7	14.3
V2 Rel	168	61	40.1	36.7	34.4	39.2	23.5	18.1	11.7	14.7	19.7
V-Mart	773	62	18.0	26.3	33.7	41.1	27.5	20.7	15.3	15.2	19.0
Value Retail			**22.2**	**26.4**	**28.2**	**41.5**	**30.5**	**24.3**	**17.9**	**14.2**	**17.7**
D-Mart	3,244	2,115	16.3	16.1	16.2	61.0	52.7	38.1	32.7	13.3	13.5
Trent	2,819	1,506	19.9	26.4	24.7	71.6	56.8	43.2	33.6	28.0	28.4
Lenskart	637	1,110	27.3	46.4	59.1	116.9	75.8	64.9	45.4	10.2	13.9
Vedant fashions	505	123	5.9	10.5	7.8	32.5	29.4	23.0	19.5	20.0	20.9
ABLBL	71	87	8.3	8.5	9.8	33.2	33.3	13.9	12.1	17.3	15.4
Arvind Fashion	382	51	11.8	20.5	27.8	32.5	21.8	11.6	9.5	15.5	19.9
Raymond Lifestyle	553	34	6.9	12.5	19.6	14.7	11.3	6.1	4.5	3.9	5.5
Shoppers Stop	336	37	10.7	27.5	NA	69.8	40.9	15.9	12.4	10.9	13.5
Go Fashion	265	14	9.0	19.6	20.3	24.0	17.3	10.9	7.7	7.3	9.1
Traditional retailers			**13.2**	**20.1**	**23.2**	**48.3**	**37.3**	**26.4**	**20.6**	**14.4**	**15.8**
Metro	871	237	13.3	12.3	11.3	53.5	47.2	35.7	31.0	20.7	20.5
Relaxo	290	72	6.6	9.5	12.9	33.3	31.5	21.2	17.1	9.2	10.5
Bata	630	81	5.6	7.9	16.3	35.4	26.4	17.0	14.6	13.0	14.6
Campus	188	58	14.8	22.3	22.9	31.5	25.3	18.3	14.7	18.8	20.2
Footwear			**10.1**	**13.0**	**15.8**	**38.4**	**32.6**	**23.0**	**19.3**	**15.4**	**16.5**

Source: Company, MOFSL

Exhibit 4: Quarterly performance

Consol P&L (INR m)	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	vs. est (%)
Revenue	**29,815**	**37,270**	**33,985**	**14.0%**	**-8.8%**	**34,647**	**-1.9%**
Raw Material cost	21,384	26,582	24,485	14.5%	-7.9%	24,919	-1.7%
Gross Profit	**8,431**	**10,689**	**9,501**	**12.7%**	**-11.1%**	**9,728**	**-2.3%**
Gross margin (%)	**28.3%**	**28.7%**	**28.0%**	**-32 bp**	**-72 bp**	**28.1%**	**-12 bp**
Employee Costs	1,761	2,144	2,230	26.6%	4.0%	2,165	3.0%
Other expenses	2,724	3,098	3,151	15.6%	1.7%	3,222	-2.2%
EBITDA	**3,946**	**5,446**	**4,120**	**4.4%**	**-24.3%**	**4,340**	**-5.1%**
EBITDA margin (%)	**13.2%**	**14.6%**	**12.1%**	**-111 bp**	**-249 bp**	**12.5%**	**-40 bp**
Depreciation and amortization	1,691	1,855	1,919	13.5%	3.5%	1,979	-3.0%
EBIT	2,254	3,592	2,201	-2.4%	-38.7%	2,362	-6.8%
EBIT margin (%)	7.6%	9.6%	6.5%	-108bp	-316bp	6.8%	-34bp
Finance Costs	412	463	472	14.5%	1.9%	474	-0.5%
Other income	202	331	384	90.3%	15.8%	337	13.9%
Profit before Tax	**2,044**	**3,460**	**2,113**	**3.4%**	**-38.9%**	**2,224**	**-5.0%**
Tax	521	872	534	2.6%	-38.7%	560	-4.6%
Tax rate (%)	25.5%	25.2%	25.3%			25.2%	
Profit after Tax	**1,523**	**2,588**	**1,579**	**3.7%**	**-39.0%**	**1,664**	**-5.1%**

Source: Company, MOFSL

Exhibit 5: Key operational metrics

	2QFY26	1QFY27	2QFY27	YoY%	QoQ%
SSSG (%)	**12.8**	**10**	**5.4**		
North	291	311	315	8.2%	1.3%
East	189	204	208	10.1%	2.0%
South	193	222	237	22.8%	6.8%
West	69	82	84	21.7%	2.4%
Store Count	**742**	**819**	**844**	**13.7%**	**3.1%**
Retail Area (m sq ft)	**12.8**	**13.8**	**14.1**	**10.5%**	**2.2%**
Pre-IND AS EBITDA	2,403	3,790	2,433	1.3%	-35.8%
% Margin	8.1	10.2	7.2	*-90 bp*	*-301 bp*
Category-wise revenue (INR m)					
Apparel	12,569	17,655	13,767	9.5%	-22.0%
General Merchandise	8,674	10,167	10,041	15.8%	-1.2%
FMCG	8,548	9,375	10,102	18.2%	7.8%
Category Mix (%)					
Apparel	42.2	47.4	40.5	-165 bp	-686 bp
General Merchandise	29.1	27.3	29.5	45 bp	227 bp
FMCG	28.7	25.2	29.7	105 bp	457 bp
Revenue (INR m)					
Own Brands	21,926	28,027	24,639	12%	-12%
Third-Party	7,865	9,170	9,271	18%	1%
Mix (%)					
Own Brands	73.5	75.2	72.5	-104 bp	-270 bp
Third-Party	26.4	24.6	27.3	90 bp	267 bp
Revenue contribution (INR m)					
North	11,210	14,722	12,711	13.4%	-13.7%
East	9,421	10,622	10,366	10.0%	-2.4%
South	6,738	8,721	7,987	18.5%	-8.4%
West	2,445	3,205	2,923	19.5%	-8.8%

Source: Company, MOFSL

Exhibit 6: Key assumptions for VMM

Key assumptions	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
EoP stores	**557**	**611**	**696**	**795**	**900**	**1,010**	**1,125**
Net store additions	56	54	85	99	105	110	115
EoP retail area (msf)	**10.2**	**11.0**	**12.2**	**13.5**	**14.8**	**16.2**	**17.7**
YoY	11.3	8.1	10.5	10.6	10.1	9.5	9.0
SSSG (%)	**25.2**	**13.6**	**12.3**	**11.0**	**10.0**	**10.0**	**10.0**
Revenue (INR b)	**76**	**89**	**107**	**129**	**153**	**182**	**214**
YoY	36	17	20	20	19	18	18
Rev/sqft (INR)	7,853	8,415	9,251	10,078	10,859	11,710	12,639
Gross margin (%)	27.2	27.7	28.5	28.4	28.4	28.6	28.7
EBITDA (INR b)	**10.2**	**12.5**	**15.3**	**18.8**	**21.9**	**26.8**	**32.8**
EBITDA margin (%)	13.5	14.0	14.3	14.6	14.3	14.8	15.3
Pre-IND AS EBITDA (INR b)	**5.5**	**7.4**	**9.7**	**12.6**	**14.9**	**18.9**	**23.9**
Pre-IND AS margin (%)	7.3	8.3	9.1	9.8	9.7	10.4	11.2
PAT	**3.2**	**4.6**	**6.3**	**8.4**	**10.1**	**13.0**	**16.8**
Capex (INR b)	2.2	2.5	2.6	3.2	3.1	3.3	3.4
Capex /sqft	**2,119**	**3,007**	**2,280**	**2,523**	**2,323**	**2,331**	**2,348**

Source: Company, MOFSL

Exhibit 7: Summary of our estimate changes

Particulars	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	154,194	183,126	216,269
Actual/New	153,412	181,642	214,257
Change (%)	-0.5	-0.8	-0.9
Gross Profit (INR m)			
Old	43,746	52,284	62,071
Actual/New	43,524	51,860	61,494
Change (%)	-0.5	-0.8	-0.9
Gross Margin (%)			
Old	28.4	28.6	28.7
Actual/New	28.4	28.6	28.7
Change (bp)	0.0	-0.0	-
EBITDA (INR m)			
Old	22,506	27,478	33,415
Actual/New	21,893	26,794	32,783
Change (%)	-2.7	-2.5	-1.9
EBITDA margin (%)			
Old	14.6	15.0	15.5
Actual/New	14.3	14.8	15.3
Change (bp)	-32.5	-25.4	-15
Net Profit (INR m)			
Old	10,459	13,399	17,144
Actual/New	10,075	12,992	16,825
Change (%)	-3.7	-3.0	-1.9
EPS (INR/share)			
Old	2.2	2.8	3.6
Actual/New	2.1	2.7	3.5
Change (%)	-4.6	-3.9	-2.8



Detailed takeaways from the management commentary

- Demand remains resilient despite RM inflation and an uneven monsoon, with no material regional divergence beyond temporary weather-related disruptions. Festive shift impacted 2Q SSSG by ~300-400bp, with adjusted 2Q SSSG at ~9%.
- SSSG of 5.4% in 2Q came largely from market share gains rather than higher purchases by existing customers, consistent with past inflationary periods. Price hikes remain concentrated in higher price points (~25% of revenue), with none at opening price points (~18-20% revenue contribution) and limited at mid-price points (50%+ revenue). No further hikes are planned at present.
- Outlook: VMM targets double-digit SSSG and 100+ store additions in FY27, with annual store additions expected to progressively exceed the previous year's count. VMM reiterated that gross margin gains will be reinvested in product quality and pricing, while EBITDA margin is targeted to expand ~30bp annually over medium term, as SSSG is likely to outpace 6-7% store-level cost inflation.
- Gross margin was hit by a ~20bp impact from festive apparel sales shifting to 3Q and by a ~INR65m QoQ rise in employee costs from incremental ESOP charges (recent grant to MD & CEO) and new stores. Cost re-engineering should keep GM broadly stable YoY in 2H, even with crude at ~USD100/bbl.
- Employee costs increased ~INR90m QoQ, driven by incremental ESOP charges linked to the MD & CEO grant and new store openings. Minimum wage revisions were absorbed in 1Q, with no incremental QoQ impact in 2Q.
- Rentals grew 9% YoY remained below the growth in area, as 24 of 26 stores added in 2Q were in Tier 2/3 cities.
- Store count grew 14% YoY vs. 11% area growth, as VMM optimizes store sizes by catchment. Small-format store count reached 18 (up 2 QoQ) with focus on UP and Haryana, with a long-term opportunity of 3,000+ stores. The store sizes in newer states such as Kerala, Gujarat and Maharashtra are relatively smaller due to the either contiguous geography and/or higher store operating costs. Large format store expansion runway remains long, with long term potential of ~2,000 stores (vs. ~825 stores currently).
- The company launched a new fashion only format, Belong & Co. targeting the young, affluent metro consumers at higher price points. The format has recorded initial in-store conversion above 50% and repeat visits within its first month. A few more pilot stores are planned this year; wider rollout will depend on customer response and unit economics.
- Inventory days improved ~6 days YoY due to the three-week festive shift. Last year's festive stock build-up was largely complete by September, while this year's occurred later due to shift in festive calendar.
- Quick commerce offering is live across 781 stores in 532 cities, with 15mn+ registered users with high fill rates. VMM has stepped up advertising and digital spending in Delhi, with a national rollout planned to drive customer acquisition and channel growth.
- The board is evaluating surplus cash deployment across store additions, new formats, quick commerce growth acceleration and adding regional warehouses. One automated warehouse is operational in the North, with the East, South and West planned next; growth investments remain the key priority.

Story in charts

Exhibit 8: Revenue growth moderated to 14% due to the festive calendar shift

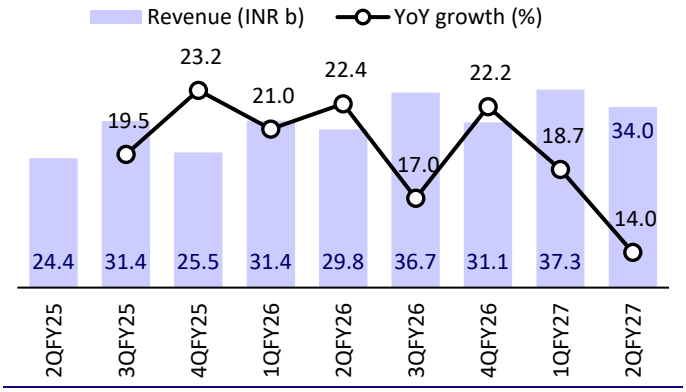


Exhibit 9: GM contracted 30bp YoY to 28.0%

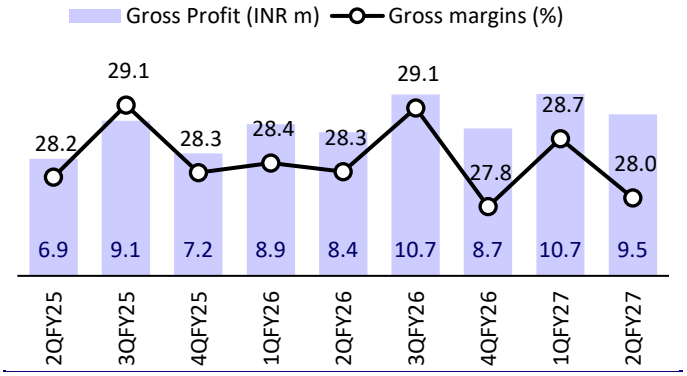


Exhibit 10: Pre-IND AS EBITDA margin contracted ~90bp YoY

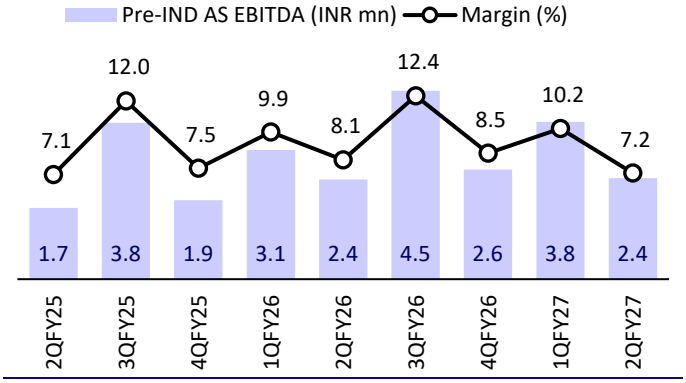


Exhibit 11: PAT inched up ~4% YoY due to op. deleverage

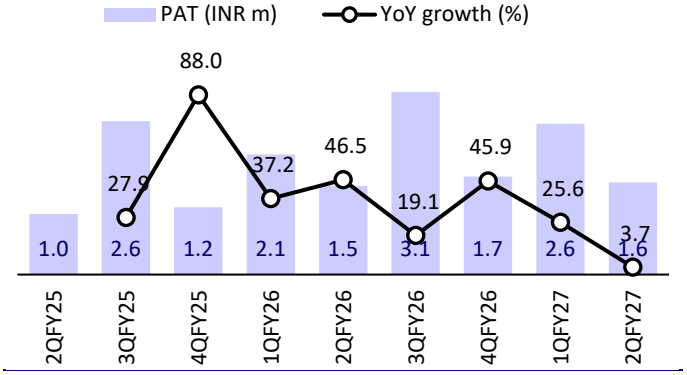
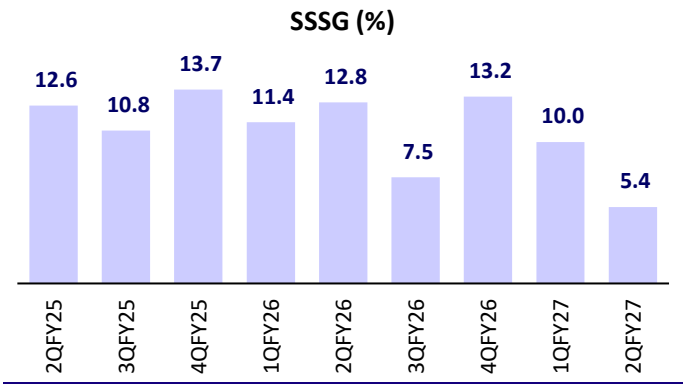
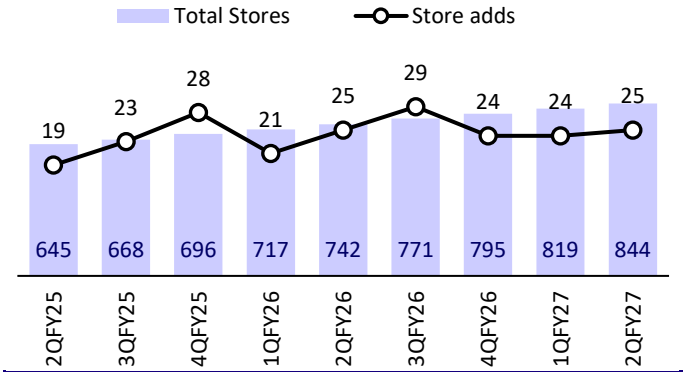


Exhibit 12: SSSG came in at 5.4% (adjusted for the festive shift, SSSG would have been ~9%)



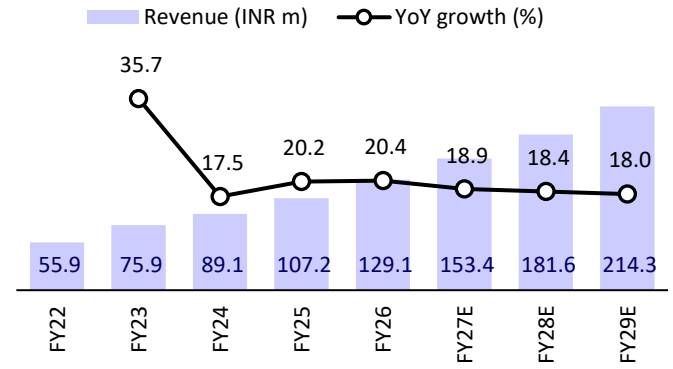
Source: Company, MOFSL

Exhibit 13: Opened 25/49 net new stores in 2Q/1H; total store count reached 844 (+14% YoY)



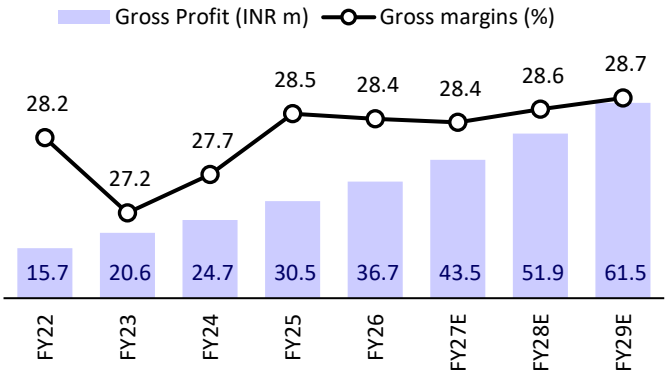
Source: Company, MOFSL

Exhibit 14: Expect ~18% revenue CAGR over FY26-29



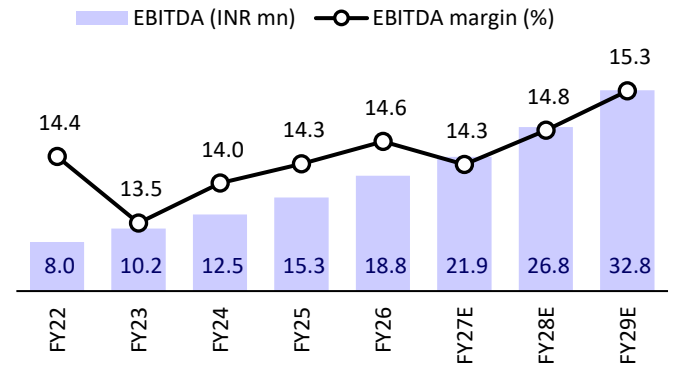
Source: Company, MOFSL

Exhibit 15: Expect ~30bp GM expansion over FY26-29



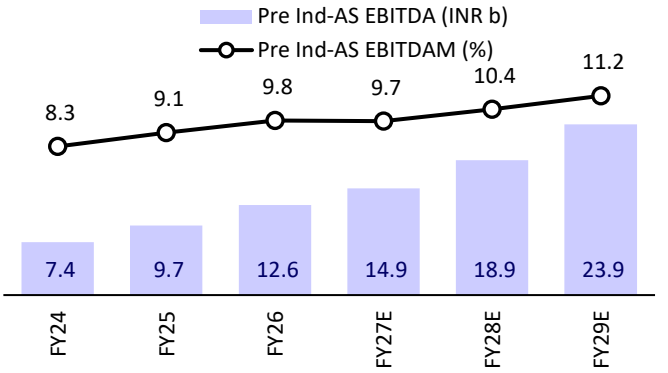
Source: Company, MOFSL

Exhibit 16: Expect 20% EBITDA CAGR, driven by ~70bp margin expansion over FY26-29



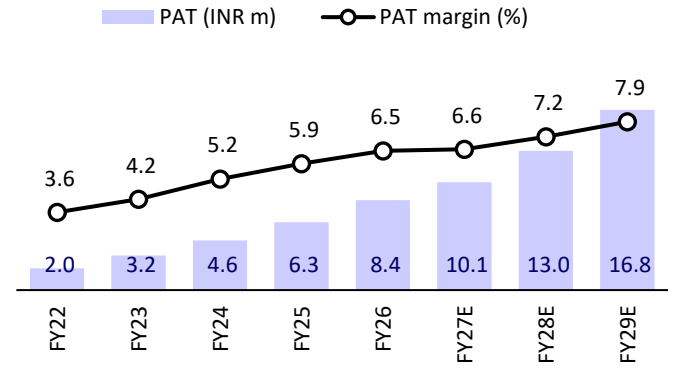
Source: Company, MOFSL

Exhibit 17: Expect 24% Pre-Ind AS EBITDA CAGR, driven by ~140bp margin expansion over FY26-29



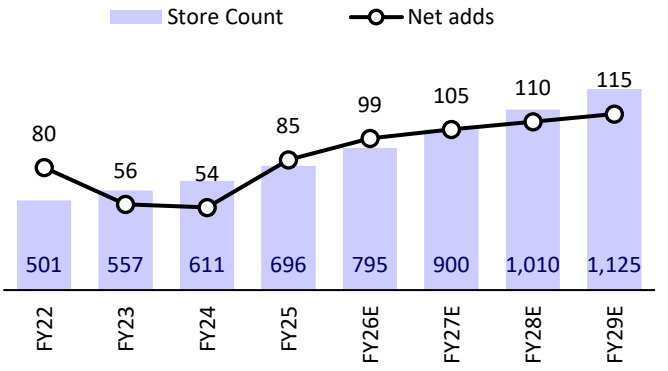
Source: Company, MOFSL

Exhibit 18: Expect 26% reported PAT CAGR over FY26-29



Source: Company, MOFSL

Exhibit 19: Store adds to remain robust over FY26-29



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							INRm
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**75,860**	**89,119**	**107,163**	**129,063**	**153,412**	**181,642**	**214,257**
Change (%)	35.7	17.5	20.2	20.4	18.9	18.4	18.0
Raw Materials	55,263	64,461	76,636	92,382	109,887	129,782	152,764
Gross Profit	**20,597**	**24,659**	**30,527**	**36,681**	**43,524**	**51,860**	**61,494**
Margin (%)	27.2	27.7	28.5	28.4	28.4	28.6	28.7
Employees Cost	4,318	5,047	6,406	7,283	9,435	10,899	12,427
Other Expenses	6,074	7,126	8,820	10,561	12,196	14,168	16,284
Total Expenditure	**65,655**	**76,633**	**91,862**	**110,227**	**131,519**	**154,848**	**181,474**
% of Sales	86.5	86.0	85.7	85.4	85.7	85.2	84.7
EBITDA	**10,205**	**12,486**	**15,302**	**18,836**	**21,893**	**26,794**	**32,783**
Margin (%)	13.5	14.0	14.3	14.6	14.3	14.8	15.3
Depreciation	4,614	5,173	5,902	6,734	7,942	9,371	10,888
EBIT	**5,591**	**7,313**	**9,399**	**12,102**	**13,951**	**17,423**	**21,896**
Int. and Finance Charges	1,614	1,435	1,492	1,715	1,934	2,171	2,419
Other Income	329	332	586	863	1,447	2,110	3,007
PBT bef. EO Exp.	**4,305**	**6,210**	**8,493**	**11,250**	**13,464**	**17,362**	**22,484**
PBT after EO Exp.	**4,305**	**6,210**	**8,493**	**11,250**	**13,464**	**17,362**	**22,484**
Total Tax	1,093	1,590	2,173	2,858	3,389	4,370	5,659
Tax Rate (%)	25.4	25.6	25.6	25.4	25.2	25.2	25.2
Reported PAT	**3,213**	**4,619**	**6,320**	**8,392**	**10,075**	**12,992**	**16,825**
Adjusted PAT	**3,213**	**4,619**	**6,320**	**8,392**	**10,075**	**12,992**	**16,825**
Change (%)	58.4	43.8	36.8	32.8	20.1	28.9	29.5
Margin (%)	4.2	5.2	5.9	6.5	6.6	7.2	7.9

Balance Sheet							INRm
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	45,066	45,087	45,974	46,731	46,731	46,731	46,731
Total Reserves	6,495	11,131	18,039	27,401	37,477	50,469	67,293
Net Worth	**51,561**	**56,218**	**64,013**	**74,133**	**84,208**	**97,200**	**114,024**
Total Loans	14,616	14,834	17,294	19,880	22,854	25,683	28,310
Net Deferred Tax Liabilities/ (Asset)	-2,139	-2,221	-2,464	-975	-975	-975	-975
Capital Employed	**64,038**	**68,831**	**78,843**	**93,038**	**106,087**	**121,908**	**141,360**
Net Fixed Assets	**16,000**	**18,914**	**22,407**	**25,803**	**29,013**	**31,499**	**33,163**
Goodwill on Consolidation	42,926	42,918	42,941	43,014	43,012	43,005	42,992
Capital WIP	685	383	136	336	336	336	336
Total Investments	**1,229**	**855**	**4,791**	**12,273**	**12,273**	**12,273**	**12,273**
Curr. Assets, Loans&Adv.	**19,759**	**19,769**	**27,191**	**30,202**	**44,341**	**61,756**	**84,260**
Inventory	14,907	14,650	18,503	20,170	24,378	28,864	34,046
Account Receivables	42	317	664	278	331	392	462
Cash and Bank Balance	**1,692**	**1,189**	**4,637**	**5,949**	**15,122**	**27,170**	**43,475**
Other Current Assets	2,958	3,565	3,341	3,746	4,453	5,272	6,219
Loans and Advances	160	48	46	58	58	58	58
Curr. Liability & Prov.	**16,561**	**14,009**	**18,624**	**18,590**	**22,887**	**26,960**	**31,665**
Account Payables	15,008	12,200	14,786	16,188	20,175	23,887	28,176
Other Current Liabilities	844	1,311	3,249	1,645	1,955	2,315	2,731
Provisions	710	497	589	757	757	757	757
Net Current Assets	**3,198**	**5,760**	**8,567**	**11,611**	**21,454**	**34,796**	**52,596**
Appl. of Funds	**64,038**	**68,831**	**78,843**	**93,038**	**106,087**	**121,909**	**141,360**

Financials and valuations

Ratios							
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)							
EPS	**0.7**	**1.0**	**1.4**	**1.8**	**2.1**	**2.7**	**3.5**
Cash EPS	1.7	2.2	2.7	3.2	3.8	4.7	5.8
BV/Share	11.4	12.5	13.9	15.9	17.6	20.4	23.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	154.3	107.4	80.0	49.8	42.3	32.8	25.4
Cash P/E	63.3	50.6	41.4	27.6	23.7	19.1	15.4
P/BV	9.6	8.8	7.9	5.6	5.1	4.4	3.7
EV/Sales	6.9	5.9	4.8	3.3	2.8	2.3	1.9
EV/EBITDA	49.8	40.8	33.9	22.9	19.8	15.9	12.6
Dividend Yield (%)	NA	NA	NA	NA	NA	NA	NA
FCF per share	-0.2	0.1	1.2	2.4	1.6	2.1	2.8
Return Ratios (%)							
RoE	6.4	8.6	10.5	12.1	12.7	14.3	15.9
RoCE	6.3	7.9	9.2	10.3	10.4	11.3	12.4
RoIC	7.1	8.6	10.3	12.6	13.7	16.2	19.6
Working Capital Ratios							
Fixed Asset Turnover (x)	4.7	4.7	4.8	5.0	5.3	5.8	6.5
Asset Turnover (x)	1.2	1.3	1.4	1.4	1.4	1.5	1.5
Inventory (Days)	72	60	63	57	58	58	58
Debtor (Days)	0	1	2	1	1	1	1
Creditor (Days)	72	50	50	46	48	48	48
Net WC days	0	11	15	12	11	11	11
Leverage Ratio (x)							
Current Ratio	1.2	1.4	1.5	1.6	1.9	2.3	2.7
Interest Cover Ratio	3.5	5.1	6.3	7.1	7.2	8.0	9.1
Net Debt/Equity	0.2	0.2	0.1	0.0	-0.1	-0.1	-0.2

Cash Flow Statement							INRm
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	4,305	6,210	8,493	11,250	13,464	17,362	22,484
Depreciation	4,614	5,173	5,902	6,734	7,942	9,371	10,888
Interest & Finance Charges	1,614	1,435	1,492	1,715	1,934	2,171	2,419
Direct Taxes Paid	-1,245	-1,497	-2,400	-3,255	-3,389	-4,370	-5,659
(Inc)/Dec in WC	-2,934	-3,024	503	-232	-669	-1,294	-1,495
CF from Operations	**6,355**	**8,297**	**13,991**	**16,213**	**17,835**	**21,130**	**25,629**
Leases and interest paid	-5,028	-5,266	-5,683	-1,715	-6,962	-7,896	-8,888
CF from Operating incl EO	**1,327**	**3,030**	**8,308**	**14,498**	**10,873**	**13,234**	**16,741**
(Inc)/Dec in FA	-2,187	-2,494	-2,638	-3,249	-3,148	-3,295	-3,443
Free Cash Flow	**-860**	**537**	**5,669**	**11,249**	**7,725**	**9,939**	**13,299**
(Pur)/Sale of Investments	3,909	1,086	-3,563	-6,727	-	-	-
Others	51	107	97	96	1,447	2,110	3,007
CF from Investments	**1,773**	**-1,301**	**-6,105**	**-9,879**	**-1,700**	**-1,185**	**-436**
Issue of Shares	22	18	897	1,241	-	-	-
Inc/(Dec) in Debt	-3,639	-1,333	-	-4,529	-	-	-
Others	-	-	667	-	-	-	-
CF from Fin. Activity	**-3,617**	**-1,315**	**1,564**	**-3,288**	**-**	**-**	**-**
Inc/Dec of Cash	**-517**	**415**	**3,767**	**1,331**	**9,173**	**12,048**	**16,305**
Opening Balance	972	455	870	4,619	5,949	15,122	27,170
Closing Balance	**455**	**870**	**4,637**	**5,949**	**15,122**	**27,170**	**43,475**

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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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