4 November 2026
2QFY27 Results Update | Sector: Retail

V-Mart Retail

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	VMART IN
Equity Shares (m)	80
M.Cap.(INRb)/(USDb)	57.9 / 0.6
52-Week Range (INR)	882 / 458
1, 6, 12 Rel. Per (%)	-9/15/-7
12M Avg Val (INR M)	402

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	45.9	54.1	63.2
EBITDA	6.3	7.9	9.5
NP	1.6	2.3	3.1
EBITDA Margin (%)	13.8	14.5	15.1
Adj. EPS (INR)	20.0	29.4	39.4
EPS Gr. (%)	27.0	47.3	33.8
BV/Sh. (INR)	139.8	169.2	208.6
Ratios			
Net D:E	0.8	0.5	0.3
RoE (%)	15.4	19.0	20.8
RoCE (%)	11.2	14.2	16.5
Valuations			
P/E (x)	36.4	24.7	18.5
EV/EBITDA (x)	10.5	8.2	6.5
EV/Sales (x)	1.3	1.0	0.9

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	44.1	44.2	44.2
DII	30.6	30.9	32.1
FII	16.4	16.5	17.5
Others	8.8	8.5	6.3

FII includes depository receipts

CMP: INR727 TP: INR1,010 (+39%) Buy

Resilient 2Q despite the festive shift; Unlimited sustains strong traction

- VMART delivered a resilient quarter, with 2QFY27 revenue rising 18% YoY, driven by ~15% YoY store additions and 3% blended SSSG (11% adjusted for festive shift). Unlimited continued its strong momentum, almost achieving a parity with V-Mart (core) on SPSF in 2Q (vs. ~10% lower SPSF YoY) and delivering higher pre-IND AS EBITDA margin.
- The shift in festive period led to ~15bp YoY gross margin contraction. However, V-Mart delivered a broadly stable pre-Ind AS EBITDA margin, supported by operating leverage and reducing drag from LimeRoad.
- Management indicated that festive demand remains positive but below its expectations. The company is working with vendors (better payment terms) and implementing calibrated price hikes to mitigate the pressure from raw material inflation.
- Management reiterated its guidance of 90-100 gross store additions in FY27 and ~17-20% revenue growth, supported by robust SSSG, improving store productivity, and continued network expansion.
- We build in a CAGR of ~19%/28%/36% in revenue/pre-Ind AS EBITDA/ adjusted PAT over FY26-29E, driven by ~14% CAGR in store additions, mid-single-digit SSSG and continued operating leverage with pre-IND AS margin rising to ~7.8% by FY29.
- We **reiterate BUY with a revised TP of INR1,010,** premised on 17x Dec'28E EV/pre-Ind AS EBITDA (implies ~34x Dec'28 EPS).

Steady 2Q; pre-IND AS EBITDA margin broadly stable YoY

- 2Q revenue grew 18% YoY to INR9.5b, driven by 15% YoY store additions and robust blended SSSG of ~3% (11% adjusted for the festive shift).
- SSSG for V-Mart (core) stood at 2% (vs. 8%/11% in 1QFY27/2QFY26, 10% adjusted for festive shift), while SSSG for Unlimited came in at 11% (vs. 13%/11% in 1QFY27/2QFY26, 12% adjusted for festive shift).
- Unlimited's SPSF improved ~12% YoY to almost achieve parity with V-Mart (core, up ~2% YoY), driven by rising contribution from new stores.
- V-Mart opened 23 new stores (20 in V-Mart and three in Unlimited) and closed one store (in V-Mart) in 2Q, bringing the total store count to 613.
- Gross profit grew ~18% YoY to INR3.2b (in line), as gross margins contracted ~15bp YoY to 33.5% (~85bp beat). The provision for aged inventory moderated ~70bp YoY, cushioning the RM inflation impact.
- Employee expenses grew 15% YoY to INR1.1b, while other expenses rose ~18% YoY to INR1.2b (5% higher than our estimate) as A&P spends rose ~35% YoY to ~2.6% of sales (+30bp YoY).
- Resultantly, reported EBITDA rose ~20% YoY to INR0.86b (our est. INR0.83b), with margins expanding ~15bp YoY to 9% (~35bp beat).
- Pre-IND AS 116 EBITDA came in at INR59m (vs. INR44m YoY), with margins expanding ~5bp YoY to 0.6% (30bp beat).

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- Depreciation increased 25% YoY (in line), while interest cost rose ~19% YoY (8% above our estimate).
- V-Mart reported loss stood at INR163m (vs. our estimated loss of INR155m and INR89m loss YoY).

Robust 1HFY27 performance, despite the adverse impact of festive shift

- Revenue **grew ~21% YoY** to INR20.4b, driven mainly by ~15% store additions and 6% blended SSSG.
- Reported EBITDA **grew 25% YoY** to INR2.47b as margin expanded ~40bp YoY to 12.1%, as operating leverage offset ~50bp YoY gross margin contraction.
- **For 1HFY26, we estimate that V-Mart's pre-INDAS EBITDA stood at INR891m (up 36% YoY), with margin expanding ~50bp YoY to 4.4%.**
- Reported PAT **grew ~25% YoY** to INR0.31b.
- Inventory days declined to ~105 (vs. 109 YoY), while payable days declined sharply to 53 (vs. 91 YoY). As a result, core working capital days stood at 52 (vs. 18 YoY). Core WC surged 3.4x YoY to INR5.9b (vs. ~21% YoY revenue growth).
- V-Mart's 1HFY27 OCF outflow (after leases and interest) stood at INR0.3b (vs. FCF generation of INR0.87b YoY) as ~36% YoY growth in pre-IND AS EBITDA was offset by WC build-up (INR0.94b vs. release of INR0.29b YoY).
- Driven by store additions, capex rose ~40% YoY to INR0.8b (vs. ~INR0.6b YoY), which, along with WC build-up, resulted in FCF outflow of INR1.1b (vs. generation of INR0.28b YoY).
- As a result, V-Mart's net debt (excl. leases) rose to ~INR1.7b (vs. INR0.6b YoY).
- For 2HFY27, the ask-rate for revenue/pre-IND AS EBITDA growth is ~21%/26%.

Unlimited continues its strong outperformance

- **V-Mart (core):** 2Q revenue grew 17% YoY to INR7.8b, supported by 19 net store additions (up 16% YoY) and ~2% YoY growth in monthly SPSF. Growth remained largely volume-led (up ~21% YoY), while ASP declined 3% YoY. Reported EBITDA rose ~13% YoY to INR685m, as margins contracted ~30bp YoY to 8.8%.
- **Unlimited**: 2Q revenue grew ~25% YoY to INR1.7b, supported by three net store additions (up 9% YoY) and ~12% YoY growth in monthly SPSF. Growth remained largely volume-led (up 25% YoY), while ASP increased 1% YoY. Reported EBITDA surged ~38% YoY to INR199m, with margins expanding ~115bp YoY to 11.6%, reflecting strong operating leverage.
- **LimeRoad (LR):** Commission income rose ~68% YoY to INR143m, while operating losses narrowed ~32% YoY to INR23m (vs. INR34m loss in 2QFY26).

Operational highlights

- 2QFY27 footfalls grew 36% YoY to 26m. However, conversions moderated to ~39% to 10m (still up ~15% YoY).
- Blended ASP declined ~2% YoY to INR209, driven by a ~3% YoY decline in V-Mart (core) ASP to INR190, while Unlimited ASP increased ~1% YoY to INR388. Blended ATV increased ~1% YoY to INR969.

Key highlights from the management commentary

- **Demand trends**: Consumer sentiments remained mixed amid elevated food inflation, deficient monsoons in certain regions, and overall pressure on household disposable incomes, particularly among value-conscious consumers.

The demand trends during the ongoing festive season remained positive, but below management's expectations.

- **RM inflation:** The company has implemented calibrated price hikes (~5-6%), while it is working closely with vendors (offered better payment terms) to mitigate the effect of RM inflation. Management expects gross margins to remain within a narrow band over the medium term despite RM inflation.
- **Guidance**: Management reiterated its medium-term revenue growth aspiration of ~17-20%, supported by robust SSSG and continued store expansion. The company remains committed to opening at least 90-100 gross stores in FY27, with an ambition to sustain ~100 annual additions going ahead. Management also expects continued improvement in Unlimited's productivity, supported by double-digit LFL growth aspirations and stronger performance at newer stores. However, the pace of growth will remain dependent on consumer demand and the competitive environment.

Valuation and view

- The improved productivity of VMART/Unlimited stores and lower losses in LimeRoad have led to an improvement in VMART's overall profitability (pre-IND AS margin up ~50bp YoY in 1HFY27, despite the festive shift).
- However, VMART still lags value fashion peers on profitability. With rising store productivity and thereby store level margins in Unlimited, we believe there is a room for further margin expansion.
- VMART remains a key beneficiary of the unorganized-to-organized retail shift and the massive growth opportunity in value fashion. However, raw material inflation due to the West Asia conflict and its impact on demand/margins remains a key near-term monitorable.
- We fine-tune our FY27-29 estimates and build in a CAGR of ~19%/28%/36% in revenue/pre-Ind AS EBITDA/adjusted PAT over FY26-29E, driven by ~14% CAGR in store additions, mid-single-digit SSSG and continued operating leverage with pre-IND AS margin rising to ~7.8% by FY29.
- We **reiterate BUY with a revised TP of INR1,010** (earlier INR1,000), premised on 17x Dec'28E EV/pre-Ind AS EBITDA (implies ~34x Dec'28 EPS).

Consol. Quarterly Earnings **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	Var (%)
Revenue	**8,852**	**8,069**	**11,264**	**9,709**	**10,888**	**9,530**	**13,916**	**11,520**	**37,894**	**45,854**	**9,530**	**0.0**
YoY Change (%)	12.6	22.1	9.7	24.5	23.0	18.1	23.5	18.7	16.5	21.0	18.1	
Total Expenditure	7,591	7,354	9,169	8,646	9,282	8,669	11,304	10,261	32,759	39,516	8,702	-0.4
EBITDA	**1,262**	**715**	**2,095**	**1,063**	**1,606**	**861**	**2,612**	**1,260**	**5,135**	**6,339**	**828**	**3.9**
EBITDA Margin (%)	14.3	8.9	18.6	10.9	14.8	9.0	18.8	10.9	13.6	13.8	8.7	
Depreciation	679	711	779	801	840	888	915	987	2,971	3,629	889	-0.1
Interest	182	175	206	192	198	207	216	170	755	791	192	7.8
Other Income	29	34	40	47	27	27	52	94	150	200	45	-40.8
PBT	**429**	**-136**	**1,150**	**116**	**595**	**-207**	**1,534**	**197**	**1,548**	**2,119**	**-207**	**-0.1**
Tax	93	-47	249	13	123	-44	386	68	308	533	-52	
Rate (%)	21.8	34.8	22.1	10.0	20.7	21.1	25.2	34.3	19.9	25.2	25.2	
Reported PAT	**336**	**-89**	**880**	**113**	**472**	**-163**	**1,148**	**130**	**1,240**	**1,586**	**-155**	**5.3**
Adj PAT	**336**	**-89**	**896**	**106**	**472**	**-163**	**1,148**	**130**	**1,249**	**1,586**	**-155**	**5.3**
YoY Change (%)	176.8	-84.3	25.0	-286.8	40.5	84.2	28.1	22.3	478.5	27.0	74.9	

E: MOFSL Estimates

Exhibit 1: We ascribe a TP of INR1,010 based on ~17x pre-IND-AS Dec'28 EV/EBITDA (implying ~34x Dec'28 P/E)

	Methodology	Driver (INR m)	Multiple	Fair Value (INR m)	Value/sh (INR)
Pre-IND AS EBITDA	Dec'28E EV/ EBITDA	4,685	17.0	79,499	1,002
Less net debt				-650	-8
Total Value				**80,149**	**1,010**
Shares o/s (m)				79.4	
CMP (INR)					727
Upside (%)					**39**

Exhibit 2: Quarterly performance

P&L (INR m)	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	vs. est (%)
Revenue	**8,069**	**10,888**	**9,530**	**18.1**	**-12.5**	**9,530**	**0.0**
Raw Material cost	5,355	7,136	6,341	18.4	-11.2	6,422	-1.3
Gross Profit	**2,714**	**3,752**	**3,189**	**17.5**	**-15.0**	**3,108**	**2.6**
Gross Margin (%)	**33.6**	**34.5**	**33.5**	**-16bp**	**-99bp**	**32.6**	**85bp**
Employee Costs	976	1,112	1,120	14.7	0.6	1,132	-1.1
Other Expenses	1,022	1,033	1,209	18.3	17.1	1,149	5.3
EBITDA	**715**	**1,606**	**861**	**20.3**	**-46.4**	**828**	**3.9**
EBITDA margin (%)	**8.9**	**14.8**	**9.0**	**17bp**	**-572bp**	**8.7**	**34bp**
IND AS Rent	671	774	802	19.6	3.6	800	0.3
Pre-IND AS EBITDA	**44**	**832**	**59**	**32.1**	**-92.9**	**28**	**106.5**
EBITDA margin (%)	**0.6**	**7.6**	**0.6**	**7bp**	**-703bp**	**0.3**	**32bp**
Depreciation and amortization	711	840	888	24.8	5.7	889	-0.1
EBIT	4	767	-27	-756.1	NM	-61	55.6
EBIT margin (%)	0.1	7.0	-0.3	-33bp	-733bp	-0.6	35bp
Finance Costs	175	198	207	18.6	4.4	192	7.8
Other income	34	27	27	-21.9	1.1	45	-40.8
Exceptional item	0	0	0	0.0	0.0	0	NM
Profit before Tax	**-136**	**595**	**-207**	**52.1**	**-134.8**	**-207**	**-0.1**
Tax	-47	123	-44	**-8.0**	**-135.4**	-52	
Tax rate (%)	34.8	20.7	21.1	-1376bp	38bp	25.2	
Profit after Tax	**-89**	**472**	**-163**	**84.2**	**-134.6**	**-155**	**5.3**

Source: MOFSL, Company

Exhibit 3: Key operating metrics

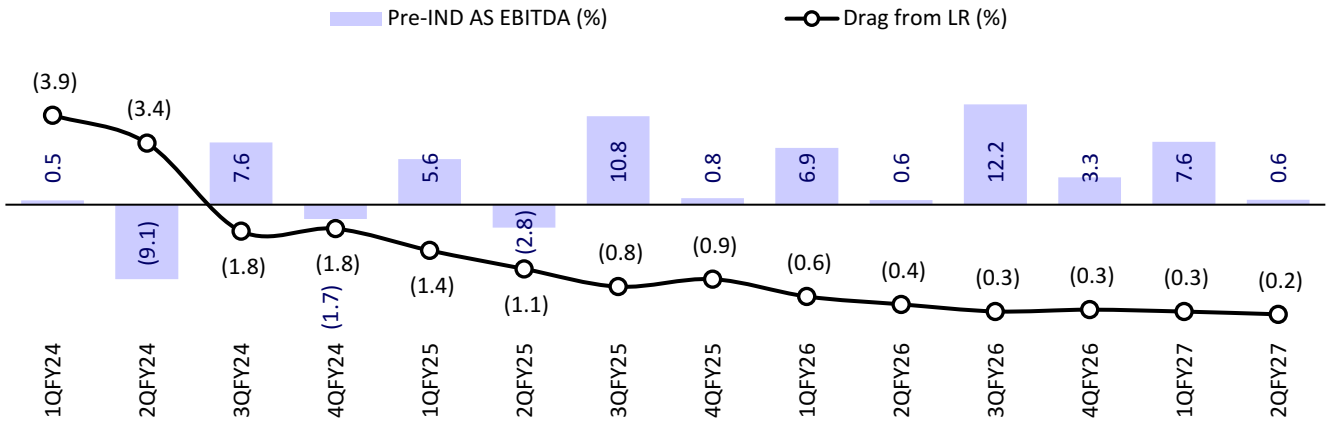
Operational Metrics	2QFY26	1QFY27	2QFY27	YoY%	QoQ%
Stores					
Vmart (core)	438	490	509	16.2	3.9
Unlimited	95	101	104	9.5	3.0
Total stores	**533**	**591**	**613**	**15.0**	**3.7**
Calculated monthly SPSF (INR/sqft)	**598**	**724**	**618**	**3.4**	**-14.7**
Vmart (core)	605	736	616	1.9	-16.3
Unlimited	541	653	604	11.7	-7.5
ASP (INR)					
Vmart (core)	196	204	190	-3.1	-6.9
Unlimited	383	393	388	1.3	-1.3
Blended ASP	**214**	**223**	**209**	**-2.3**	**-6.3**
Total Volume (in m)					
Vmart (core)	33.8	40.0	40.8	20.7	1.9
Unlimited	3.6	4.7	4.4	23.1	-5.4
Total	**37.7**	**48.8**	**45.6**	**20.9**	**-6.6**
ATV (INR)					
Vmart (core)	887	955	894	0.9	-6.3
Unlimited	1,576	1,715	1,558	-1.1	-9.1
Blended ATV	**957**	**1,033**	**969**	**1.2**	**-6.2**
Total bills (in m)					
Vmart core	7.5	8.5	8.7	16.0	1.4
Unlimited	0.9	1.1	1.1	26.1	2.8
Total	**8.4**	**10.5**	**9.8**	**16.7**	**-6.7**

Source: MOFSL, Company

Exhibit 4: Format-wise performance trends

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	YoY%	QoQ%
Core V-Mart (INR m)								
Revenue	**7,407**	**6,624**	**9,450**	**8,163**	**8,992**	**7,750**	**17.0**	**-13.8**
% YoY	14.0	23.3	9.5	24.5	21.4	17.0		
Gross Profit	**2,516**	**2,189**	**3,356**	**2,522**	**3,003**	**2,552**	**16.6**	**-15.0**
Gross Margin (%)	**34.0**	**33.0**	**35.5**	**30.9**	**33.4**	**32.9**	-11bp	-46bp
Cost of Retailing	1,453	1,584	1,563	1,635	1,712	1,867	17.9	9.1
CoR excl. rentals	19.6	23.9	16.5	20.0	19.0	24.1	18bp	505bp
EBITDA	**1,063**	**605**	**1,793**	**887**	**1,291**	**685**	**13.2**	**-46.9**
EBITDA margin (%)	**14.4**	**9.1**	**19.0**	**10.9**	**14.4**	**8.8**	-29bp	-552bp
Stores	421	438	458	478	490	509	16.2	3.9
Area	3.6	3.7	3.9	4.04	4.1	4.3	15.7	4.4
SPSF (INR/Sq.ft)	**2,086**	**1,815**	**2,487**	**2,056**	**2,209**	**1,849**	**1.9**	**-16.3**
Unlimited (INR m)								
Revenue	**1,383**	**1,380**	**1,752**	**1,487**	**1,842**	**1,721**	**24.7**	**-6.6**
% YoY	11.1	21.7	14.7	27.7	33.2	24.7		
Gross Profit	**545**	**461**	**654**	**543**	**693**	**580**	**25.8**	**-16.3**
Gross Margin (%)	**39.4**	**33.4**	**37.3**	**36.5**	**37.6**	**33.7**	30bp	-390bp
Cost of Retailing	300	317	326	338	350	381	20.2	8.9
CoR excl. rentals	21.7	23.0	18.6	22.7	19.0	22.2	-83bp	315bp
EBITDA	**245**	**144**	**328**	**205**	**343**	**199**	**38.2**	**-42.0**
EBITDA margin (%)	**17.7**	**10.4**	**18.7**	**13.8**	**18.6**	**11.6**	113bp	-706bp
Stores	89	95	96	99	101	104	9.5	3.0
Area	0.8	0.9	0.9	0.9	0.9	1.0	6.4	1.9
SPSF (INR/Sq.ft)	**1,729**	**1,624**	**1,947**	**1,616**	**1,960**	**1,813**	**11.7**	**-7.5**
LimeRoad (INR m)								
NMV	**188**	**192**	**235**	**205**	**222**	**298**	**55.2**	**34.2**
% YoY	-35.4	-31.7	-20.2	-12.5	18.1	55.2		
Commission Income	**81**	**66**	**62**	**99**	**104**	**143**	**68.2**	**37.5**
Take rate (%)	**43.1**	**34.4**	**26.4**	**48.3**	**46.8**	**48.0**	372bp	114bp
Cost of Retailing	127	101	85	129	132	166	38	26
EBITDA	**-46**	**-35**	**-23**	**-30**	**-28**	**-23**	**-34**	**-18**

Exhibit 5: Drag from LimeRoad progressively reducing, thereby boosting the pre-IND AS EBITDA margins



Source: MOFSL, Company

Exhibit 6: Summary of our estimate changes

Particulars	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	45,693	53,639	62,261
Actual/New	45,854	54,063	63,208
Change (%)	0.4	0.8	1.5
EBITDA (INR m)			
Old	6,290	7,829	9,290
Actual/New	6,339	7,860	9,525
Change (%)	0.8	0.4	2.5
EBITDA margin (%)			
Old	13.8	14.6	14.9
Actual/New	13.8	14.5	15.1
Change (bp)	6	-6	15
Pre-INDAS EBITDA (INR m)			
Old	2,981	3,944	4,750
Actual/New	3,026	3,947	4,931
Change (%)	1.5	0.1	3.8
Pre-INDAS EBITDA margin (%)			
Old	6.5	7.4	7.6
Actual/New	6.6	7.3	7.8
Change (bp)	8	-5	17
Net Profit (INR m)			
Old	1,562	2,330	2,985
Actual/New	1,586	2,335	3,125
Change (%)	1.5	0.2	4.7

Source: MOFSL, Company

Exhibit 7: Key assumptions for VMART retail

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
VMART	266	279	307	341	365	412	478	545	615	690
Unlimited	-	-	73	82	79	85	99	115	135	160
Store count	**266**	**279**	**380**	**423**	**444**	**497**	**577**	**660**	**750**	**850**
Net store additions	52	13	101	43	21	53	80	83	90	100
VMART	2.2	2.3	2.5	2.9	3.1	3.5	4.0	4.6	5.1	5.7
Unlimited	-	-	0.8	0.8	0.8	0.8	0.9	1.1	1.3	1.5
Retail area (m sqft)	2.2	2.3	3.3	3.7	3.9	4.3	5.0	5.7	6.4	7.2
Core VMART (INR m)										
Revenue	16,620	10,755	14,539	20,100	22,419	27,063	31,644	37,787	44,084	50,830
SPSF (per month)	691	398	506	623	625	683	699	731	757	779
EBITDA	2,138	1,312		2,621	2,404	3,392	4,345	5,197	6,261	7,346
margin	12.9	12.2		13.0	10.7	12.5	13.7	13.8	14.2	14.5
Unlimited (INR m)										
Revenue			2,123	4,379	4,720	5,071	6,002	7,615	9,469	11,836
SPSF (per month)			466	456	492	542	575	630	677	721
EBITDA				501	416	689	922	1,225	1,629	2,172
margin				11.4	8.8	13.6	15.4	16.1	17.2	18.4

Source: MOFSL, Company



Detailed takeaways from the management interaction

- **Demand trends**: Consumer sentiment remained mixed amid high food inflation, deficient monsoons in certain regions, and overall pressure on household disposable incomes, particularly among value-conscious consumers. The demand trends during the ongoing festive season remained positive, but below management's expectations.
- **Competitive intensity:** Competitive intensity remains elevated especially in the Hindi belt and East India, with significant store openings by value retail peers and also national retail chains. However, V-Mart's rising traction among younger

consumers, with Gen Z and Gen Alpha accounting for ~45% its customer base, is driving resilient performance. The company continues to focus on affordable fashion, product freshness, and improving customer engagement to drive growth.

- **RM inflation:** The company has implemented calibrated price hikes (~5-6%), while it is working closely with vendors (offered better payment terms) to mitigate the effect of RM inflation. Management expects gross margins to remain within a narrow band over the medium term despite the RM inflation.
- **Unlimited**: Strong traction continues, driven by the strategy of attracting younger Gen Z consumers and relatively lower-income households through affordable, fashion-led offerings (compared to slightly premium positioning at the time of acquisition). The introduction of lower-priced products, trendy denims, jerseys, and kidswear has helped expand its customer base while retaining existing consumers. YTD SPSF increased ~15% to INR681, nearly matching V-Mart, while surpassing V-Mart on pre-IND AS margin, supported by higher productivity of newer stores compared with legacy stores. With ~55% of Unlimited's network comprising new stores, which are operating at lower rentals, management expects further improvement in productivity and profitability.
- **Margins outlook**: Pre-IND AS profitability has remained below the levels achieved during FY18-19, historically impacted by the underperformance of Unlimited and losses at LimeRoad. However, the turnaround in both businesses, coupled with improving SSSG and SPSF, should support a gradual recovery in margins. Continued efforts toward better inventory management, supply-chain efficiencies, manpower rationalization, and operating cost optimization are expected to provide incremental benefits. Nevertheless, elevated sourcing costs, minimum wage increases, and competitive intensity remain key challenges to reaching earlier profitability levels.
- **Guidance**: Management reiterated its medium-term revenue growth aspiration of ~17-20%, supported by robust SSSG and continued store expansion. The company remains committed to opening at least 90-100 gross stores in FY27, with an ambition to sustain ~100 annual additions going ahead. Management also expects continued improvement in Unlimited's productivity, supported by double-digit LFL growth aspirations and stronger performance at newer stores. However, the pace of growth will remain dependent on consumer demand and the competitive environment.
- **LimeRoad**: LimeRoad reported robust revenue growth, while losses declining YoY. The improvement was driven by stronger omnichannel integration, with ~58% of online orders fulfilled through V-Mart's physical store inventory, reducing incremental warehousing costs and inventory risks. Management expects continued scale benefits and operating efficiencies to drive LimeRoad toward sustainable profitability.
- **Cashflow**: Management intends to deploy the bulk of internally generated cash flows toward organic expansion, including new store openings and capacity additions, over the near to medium term. Higher capex, festive inventory buildup, and faster vendor payments resulted in increased short-term borrowings of INR1.9b vs. INR1b at FY26-end.

Story in charts

Exhibit 8: Revenue grew 18% YoY driven by ~15% YoY store additions and 3% blended SSSG

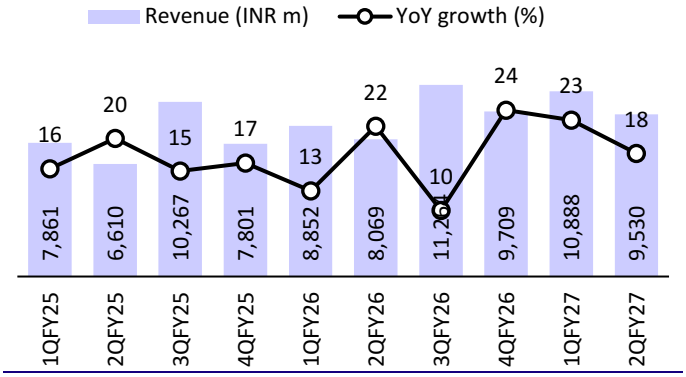


Exhibit 9: GM moderated ~15bp YoY largely due to the festive shift

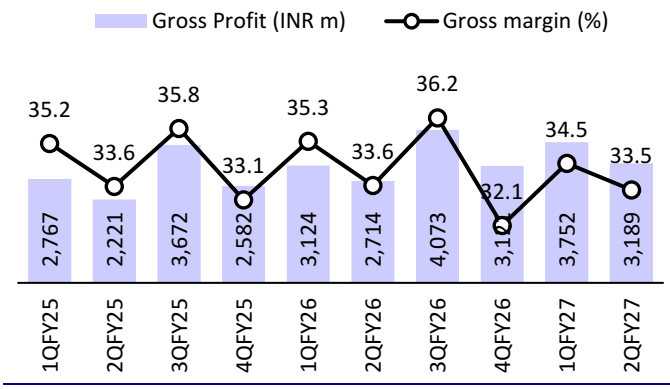


Exhibit 10: Pre-IND AS EBITDA margin stable YoY

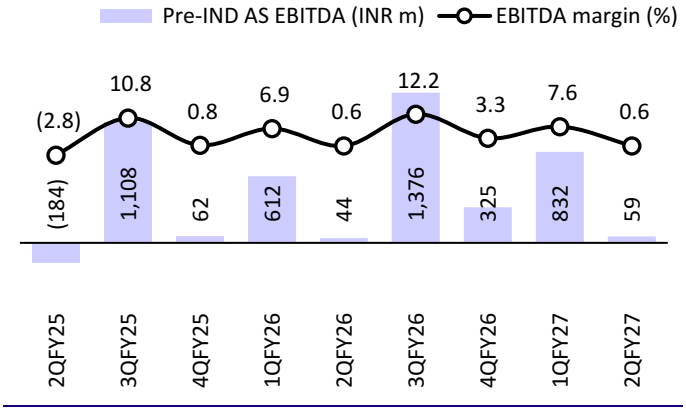
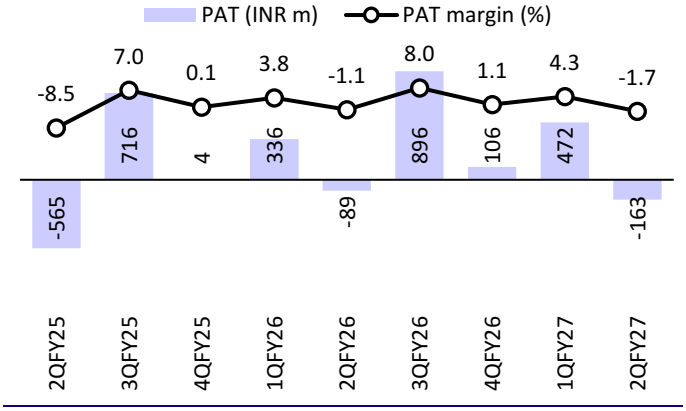
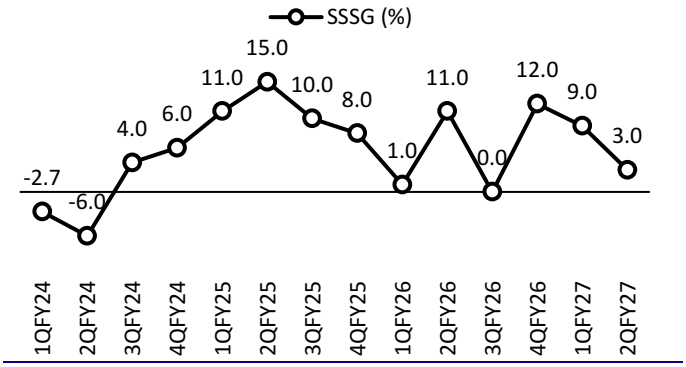


Exhibit 11: Reported loss increased YoY



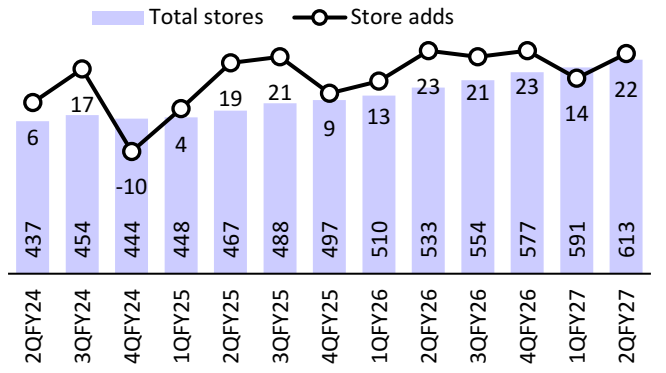
Source: Company, MOFSL

Exhibit 12: Blended SSSG remained robust at 3% despite festive shift



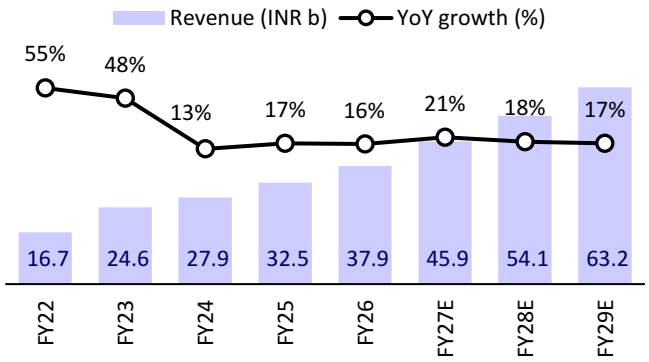
Source: Company, MOFSL

Exhibit 13: V-mart opened 22 net new stores, bringing total store count to 613



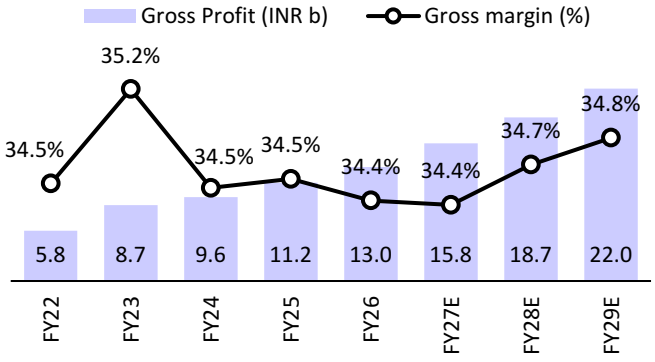
Source: Company, MOFSL

Exhibit 14: Expect 19% revenue CAGR over FY26-29



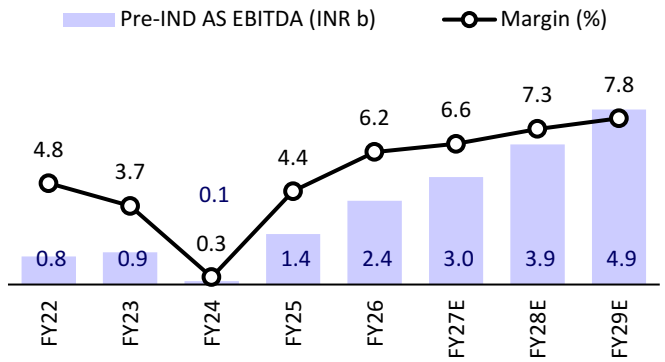
Source: Company, MOFSL

Exhibit 15: GM to improve modest ~40bp over FY26-29



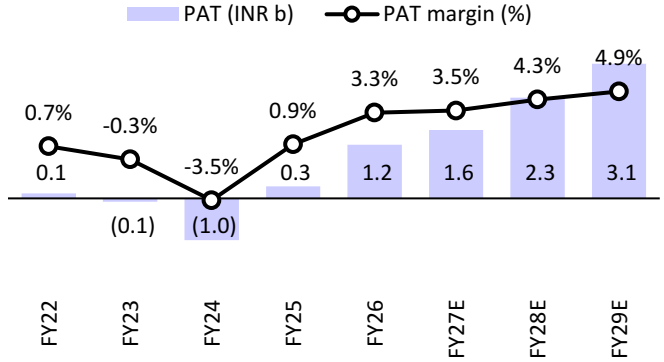
Source: Company, MOFSL

Exhibit 16: Expect 28% pre-IND AS EBITDA CAGR in FY26-29



Source: Company, MOFSL

Exhibit 17: Profitability to improve sharply over FY26-29



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**16,662**	**24,648**	**27,856**	**32,539**	**37,894**	**45,854**	**54,063**	**63,208**
Change (%)	54.9	47.9	13.0	16.8	16.5	21.0	17.9	16.9
Raw Materials	10,911	15,971	18,251	21,297	24,862	30,100	35,329	41,181
Employees Cost	1,796	2,555	2,871	3,634	3,949	4,632	5,391	6,249
Other Expenses	1,821	3,178	4,604	3,837	3,948	4,784	5,483	6,252
Total Expenditure	**14,618**	**21,959**	**25,725**	**28,768**	**32,759**	**39,516**	**46,202**	**53,682**
% of Sales	87.7	89.1	92.4	88.4	86.4	86.2	85.5	84.9
EBITDA	**2,043**	**2,689**	**2,131**	**3,771**	**5,135**	**6,339**	**7,860**	**9,525**
Margin (%)	12.3	10.9	7.6	11.6	13.6	13.8	14.5	15.1
Depreciation	1,307	1,800	2,221	2,330	2,971	3,629	4,178	4,803
EBIT	**736**	**889**	**-91**	**1,441**	**2,164**	**2,710**	**3,682**	**4,723**
Int. and Finance Charges	772	1,169	1,424	1,365	755	791	787	772
Other Income	140	150	210	121	150	200	225	225
PBT Bif. EO Exp.	**104**	**-130**	**-1,305**	**198**	**1,560**	**2,119**	**3,120**	**4,176**
EO Items	-	-	-	242	-12	-	-	-
PBT after EO Exp.	**104**	**-130**	**-1,305**	**440**	**1,548**	**2,119**	**3,120**	**4,176**
Total Tax	-12	-52	-337	-18	308	533	785	1,051
Tax Rate (%)	-12.0	39.7	25.9	-4.1	19.9	25.2	25.2	25.2
Reported PAT	**116**	**-78**	**-968**	**458**	**1,240**	**1,586**	**2,335**	**3,125**
Adjusted PAT	**116**	**-78**	**-968**	**277**	**1,249**	**1,586**	**2,335**	**3,125**
Change (%)	-287.7	-167.4	1,132.9	-128.6	351.3	27.0	47.3	33.8
Margin (%)	0.7	-0.3	-3.5	0.9	3.3	3.5	4.3	4.9

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	197	198	198	198	795	795	795	795
Total Reserves	8,299	8,292	7,272	7,904	8,716	10,302	12,637	15,761
Net Worth	**8,496**	**8,490**	**7,470**	**8,102**	**9,511**	**11,097**	**13,431**	**16,556**
Total Loans	0	1,478	1,100	1,490	1,000	500	0	0
Deferred Tax Liabilities	-386	-531	-874	-917	-838	-838	-838	-838
Other long term liabilities	9,131	11,964	12,938	6,505	8,768	8,389	7,898	7,168
Lease Liabilities	9,022	11,838	12,813	6,336	8,576	8,317	7,825	7,095
Capital Employed	**17,241**	**21,401**	**20,634**	**15,180**	**18,441**	**19,149**	**20,492**	**22,887**
Gross Block	11,110	14,455	16,607	10,385	13,659	14,165	14,677	15,248
Net Fixed Assets	**11,110**	**14,455**	**16,607**	**10,385**	**13,659**	**14,165**	**14,677**	**15,248**
Right to use assets	8,283	10,643	11,197	4,699	7,502	7,622	7,745	7,898
Capital WIP	64	1,092	38	43	83	83	83	83
Total Investments	**1,248**	**85**	**47**	**51**	**184**	**1**	**1**	**1**
Curr. Assets, Loans&Adv.	**8,186**	**11,261**	**10,885**	**12,967**	**13,036**	**15,549**	**18,288**	**22,235**
Inventory	6,682	8,706	8,161	9,868	9,875	11,935	13,775	15,585
Cash and Bank Balance	351	202	272	394	195	223	958	2,494
Loans and Advances	1,153	2,353	2,452	2,705	2,965	3,392	3,555	4,156
Curr. Liability & Prov.	**3,368**	**5,493**	**6,945**	**8,266**	**8,519**	**10,649**	**12,556**	**14,679**
Account Payables	2,906	4,883	6,337	7,620	4,910	6,281	7,406	8,659
Other Current Liabilities	462	610	608	646	3,610	4,368	5,150	6,021
Net Current Assets	**4,818**	**5,768**	**3,940**	**4,702**	**4,516**	**4,900**	**5,732**	**7,556**
Appl. of Funds	**17,240**	**21,400**	**20,633**	**15,180**	**18,442**	**19,149**	**20,492**	**22,887**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**1.5**	**-1.0**	**-12.2**	**3.5**	**15.7**	**20.0**	**29.4**	**39.4**
Cash EPS	17.9	21.7	15.8	32.8	53.2	65.7	82.1	99.9
BV/Share	107.0	107.0	94.1	102.1	119.8	139.8	169.2	208.6
Valuation (x)								
P/E	495.7	n/m	n/m	208.5	46.2	36.4	24.7	18.5
Cash P/E	40.5	33.5	46.0	22.1	13.7	11.1	8.9	7.3
P/BV	6.8	6.8	7.7	7.1	6.1	5.2	4.3	3.5
EV/Sales	0.8	0.6	0.5	0.5	1.5	1.3	1.0	0.9
EV/EBITDA	32.5	26.3	33.5	17.3	13.1	10.5	8.2	6.5
FCF per share	-98.9	-85.1	93.8	13.0	14.0	11.8	22.6	26.2
Return Ratios (%)								
RoE	1.4	NM	NM	3.6	14.2	15.4	19.0	20.8
RoCE	6.2	3.2	0.4	8.7	10.6	11.2	14.2	16.5
RoIC	6.4	3.0	-0.3	8.6	10.6	11.0	14.4	17.8
Working Capital Ratios								
Fixed Asset Turnover (x)	1.5	1.7	1.7	3.1	2.8	3.2	3.7	4.1
Asset Turnover (x)	1.0	1.2	1.4	2.1	2.1	2.4	2.6	2.8
Inventory (Days)	146	129	107	111	95	95	93	90
Creditor (Days)	64	72	83	85	47	50	50	50
Leverage Ratio (x)								
Current Ratio	2.4	2.0	1.6	1.6	1.5	1.5	1.5	1.5
Interest Cover Ratio	1.0	0.8	-0.1	1.1	2.9	3.4	4.7	6.1
Net Debt/Equity	-0.2	0.1	0.1	0.1	0.1	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) Before Tax	104	-130	-1,305	440	1,548	2,119	3,120	4,176
Depreciation	1,307	1,800	2,221	2,330	2,971	3,629	4,178	4,803
Interest & Finance Charges	772	1,169	1,424	1,365	755	791	787	772
Direct Taxes Paid	-118	-182	-26	-14	-213	-533	-785	-1,051
(Inc)/Dec in WC	-1,985	-857	1,716	-504	-135	-476	-97	-288
CF from Operations	**80**	**1,800**	**4,030**	**3,616**	**4,926**	**5,530**	**7,203**	**8,411**
Others	-541	-701	-963	-1,345	-2,216	-2,971	-3,602	-4,297
CF from Operating incl EO	**-461**	**1,099**	**3,067**	**2,271**	**2,710**	**2,558**	**3,601**	**4,114**
(Inc)/Dec in FA	-1,494	-2,783	-1,209	-1,238	-1,599	-1,623	-1,805	-2,031
Free Cash Flow	**-1,955**	**-1,684**	**1,858**	**1,033**	**1,110**	**935**	**1,797**	**2,083**
(Pur)/Sale of Investments	2,676	1,192	46	-	-	183	-	-
Others	54	5	-14	15	-141	200	225	225
CF from Investments	**1,237**	**-1,586**	**-1,178**	**-1,223**	**-1,740**	**-1,240**	**-1,580**	**-1,806**
Issue of Shares	76	35	7	42	81	-	-	-
Inc/(Dec) in Debt	0	1,478	-378	390	-490	(500)	(500)	-
Interest Paid	-772	-1,164	-1,427	-1,358	-760	(791)	(787)	(772)
Dividend Paid	0	-15	0	0	0	-	-	-
Others								
CF from Fin. Activity	**-696**	**335**	**-1,798**	**-927**	**-1,169**	**-1,291**	**-1,287**	**-772**
Inc/Dec of Cash	**80**	**-152**	**92**	**122**	**-199**	**27**	**735**	**1,536**
Opening Balance (excluding bank bal.)	222	302	150	272	394	195	223	958
Closing Balance	**302**	**150**	**242**	**394**	**195**	**223**	**958**	**2,494**
Bank balance	49	52	31	-	-	-	-	-
Closing Balance (including bank balance)	**351**	**202**	**273**	**394**	**195**	**223**	**958**	**2,494**

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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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