

V-MART Retail

Unnecessarily punished; maintain BUY

Core vitals (KPIs) remain steady. Demand momentum continues as summer offtake remains healthy (per channel checks). Mid-to-high single digit SSSG guidance for FY26 stays (9MFY26 3%). The underpinnings of growth remain (1) a steady core V-MART (~15% revenue CAGR penciled in); (2) a step-up in Unlimited's network expansion (added 18 stores in the past six quarters vs a muted FY23-24) along with steady improvement in unit economics (format is now estimated to be at 4-5% pre-INDAS EBITDAM vs 1-2% for legacy stores). Note: Limeroad (LR) losses remain inconsequential. The 75-store addition guidance in FY26 stays (upside risk here). However, what gives us more comfort on VMART is not just the healthy KPIs but its risk management and relative insulation from potential macro shocks vs peers. Most value retailers benefited from a buoyant macro environment over FY23-25, with sales productivity gains coming alongside rising inventory needs (higher inventory/sq. ft). However, VMART continued to gain sales/EBITDA productivity while keeping inventory needs in check. This makes it more resilient to inventory cycle shocks in an unfavorable macro environment. Against this backdrop, the 6M ~30% stock price correction seems overdone (stock now available at <13x FY28 EV/EBITDA/<18x FY28 P/E). The ask from growth and profitability remains modest. We bake in ~16% revenue CAGR and ~40bps margin expansion over FY26-28E (from 6% in FY26 to 6.4% in FY28). We maintain BUY with a DCF-based TP of INR850/sh (implying 21x FY28 EV/EBITDA). Note: FY27/28 EBITDA estimates largely unchanged.

- Demand momentum continues as summer offtake remains healthy:** Channel checks suggest demand across the northern belt (value apparel) remains healthy. For V-MART, the summer offtake remains healthy and winter merchandise spillover was limited to Q4. Expansion focus remains on the north-east and southern catchments. Mid-to-high single digit SSSG guidance stays. While core-VMART is expected to remain steady; Unlimited's new stores performance (higher sales/sq ft and 5%+ EBITDAM vs 1-2% for legacy stores) coupled with the renewed expansion vigor keeps VMART's odds of maintaining a baseline rate of 15-16% revenue CAGR over FY26-28 high. Supply chain improvements in the north-east belt continues. Note: VMART intends to only expand through internal accruals and the complexion of expansion will be 80:20 in favor of core VMART stores.
- It's not just a bet on improving KPIs but also on better risk management:** VMART's DNA of constantly sharpening value proposition, passing on sourcing gains to consumers and earning only via sales productivity gains (steady-state SPF can be improved to INR850 from INR733 per sq. ft per month) helps. However, it's the risk management framework that VMART follows that gives us more comfort in the name. To give some perspective, over the buoyant FY23-25 period, inventory/sq. ft for listed peers have increased at 5-18% CAGR against 7-22% gains in revenue per sq. ft. For VMART, inventory per sq ft reduced (-1%) despite rising revenue/sq. ft (+7%). Hence, we suspect that in the event of an unfavorable inventory cycle (courtesy macro-headwinds), VMART remains the most insulated (alongside Trent, VMM). VMART's cotton-to man-made fiber share is also among the highest in the industry which better protects its portfolio from rude crude shocks.
- Risk-reward favorable:** The performance of core V-MART stores remains steady, while Unlimited's turnaround seems decisively in play. Balance sheet remains better protected against macro-headwinds relative to peers. Hence, we remain constructive on the name with a DCF-based TP of INR850/sh (implying 21x FY28 P/E). Note: We bake in ~16% revenue CAGR and ~40bps margin expansion over FY26-28E (from 6% in FY26 to 6.4% in FY28).

BUY

CMP (as on 24 Mar 2026)	INR 498
Target Price	INR 850
NIFTY	22,912

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 850	INR 850
EBITDA %	FY27E +0.1	FY28E +0.4

KEY STOCK DATA

Bloomberg code	VMART IN
No. of Shares (mn)	79
MCap (INR bn) / (\$ mn)	39/422
6m avg traded value (INR mn)	184
52 Week high / low	INR 962/492

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(33.3)	(30.6)	(31.6)
Relative (%)	(20.0)	(21.2)	(26.6)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	44.18	44.15
FIs & Local MFs	32.11	32.46
FPIs	17.46	17.01
Public & Others	6.26	6.38
Pledged Shares	0	0

Source : BSE

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Financial summary (INR mn)

Financial Summary	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	24,648	27,856	32,539	37,549	43,592	50,403
EBITDA	909	95	1,424	2,257	2,677	3,214
APAT	(78)	(968)	216	1,118	1,690	2,280
Dil. EPS (Rs/sh)	(1.0)	(12.2)	2.7	14.1	21.3	28.7
P/E (x)	(516.6)	(41.9)	187.8	36.4	24.1	17.8
EV/EBITDA (x)	45.9	436.4	29.2	17.6	13.9	10.7
ROE (%)	(0.8)	(10.1)	2.3	10.4	12.8	13.9
RoIC (%)	(0.4)	(8.0)	7.1	11.6	13.2	14.2
ROCE (%)	2.1	(5.3)	10.9	8.5	10.2	12.6

Source: Company, HSIE Research

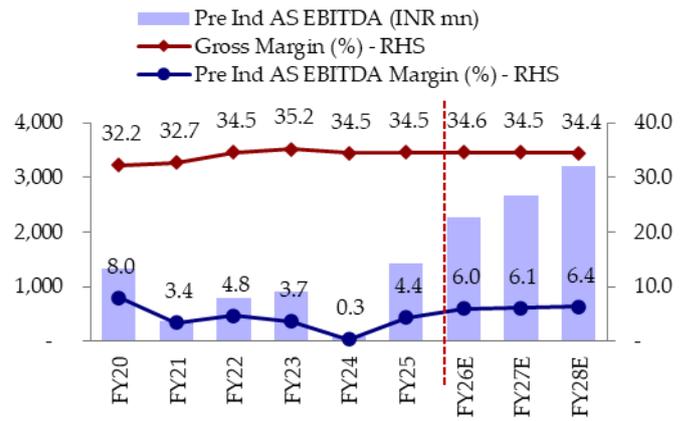
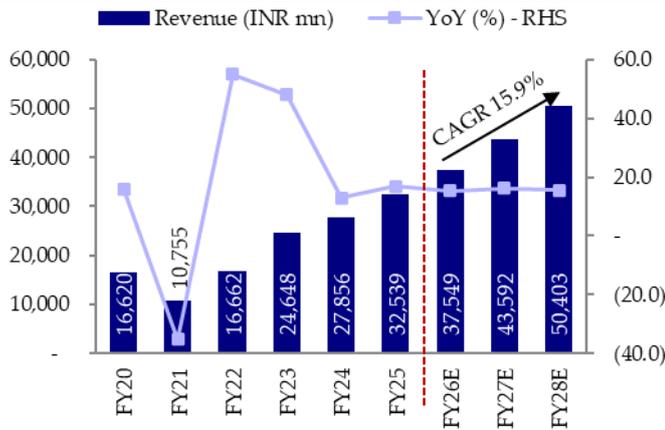
Estimate changes

(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	37,549	37,481	0.2	43,592	43,447	0.3	50,403	49,929	0.9
Gross Profit	12,991	12,968	0.2	15,060	15,010	0.3	17,363	17,200	0.9
Gross Profit Margin (%)	34.6	34.6	0 bps	34.5	34.5	0 bps	34.4	34.4	0 bps
EBITDA	2,257	2,252	0.2	2,677	2,675	0.1	3,214	3,201	0.4
EBITDA margin (%)	6.0	6.0	0 bps	6.1	6.2	-2 bps	6.4	6.4	-3 bps

Source: Company, HSIE Research

Focus Charts

We build in ~16% revenue CAGR and ~40bps EBITDAM (Pre-Ind-AS) expansion over FY26-28E

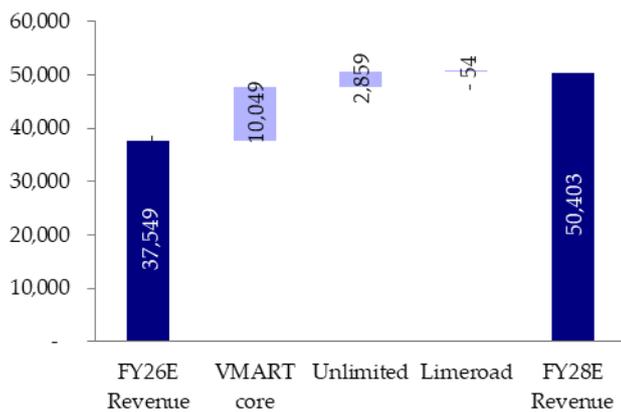


Source: Company, HSIE Research

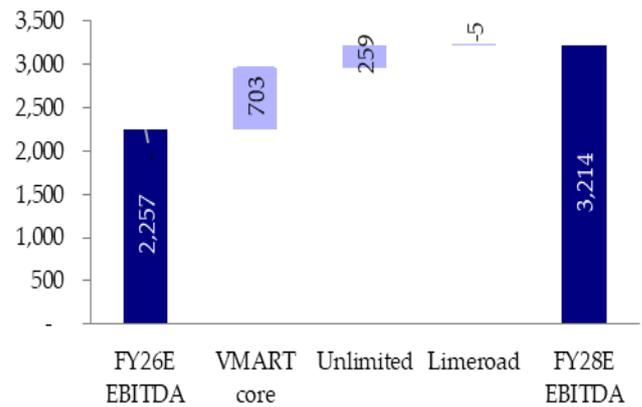
Source: Company, HSIE Research

Segment-wise expected revenue and EBITDA contribution over FY26E-28E

FY26E-28E segment-wise expected revenue contribution (INR mn)



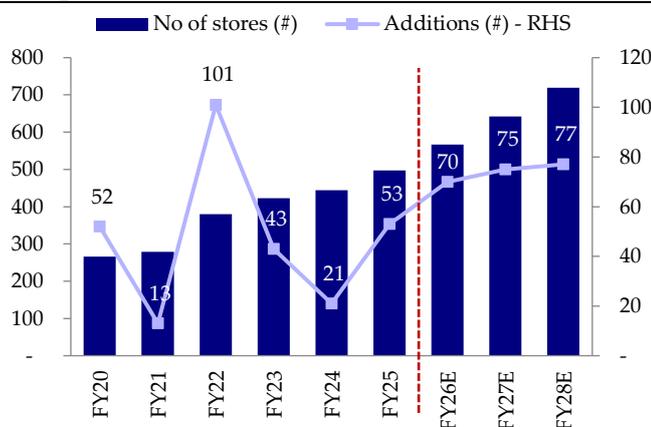
FY26E-28E segment-wise expected EBITDA contribution (INR mn)



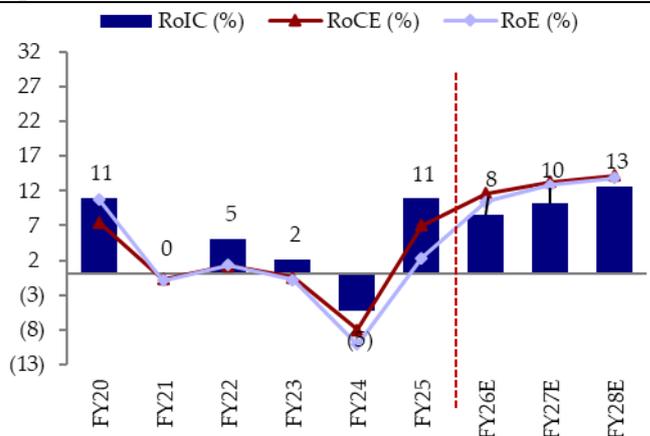
Source: Company, HSIE Research

Source: Company, HSIE Research

We expect 70-77 store adds annually over FY26-28



Expect RoIC to hit ~13% by FY28



Source: Company, HSIE Research

Source: Company, HSIE Research. Pre Ind-AS figures.

Expectations from core operations modest (in terms of revenue growth and margins)

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	24,648	27,856	32,539	37,549	43,592	50,403
VMART core	19,867	22,419	27,061	31,521	36,551	41,570
Unlimited	4,431	4,722	5,073	5,798	6,849	8,657
Limeroad	351	715	405	230	192	176
EBITDA	909	95	1,424	2,257	2,677	3,214
VMART core	1,196	785	1,718	2,206	2,559	2,910
Unlimited	154	(142)	127	174	274	433
Limeroad	(441)	(548)	(421)	(124)	(156)	(129)
EBITDAM (%)	3.7	0.3	4.4	6.0	6.1	6.4
VMART core	6.0	3.5	6.4	7.0	7.0	7.0
Unlimited	3.5	(3.0)	2.5	3.0	4.0	5.0
Limeroad		(76.7)	(104.0)	(53.7)	(80.9)	(73.1)
Area (mn sq. ft)	3.70	3.86	4.29	4.88	5.52	6.17
VMART core	2.90	3.10	3.50	3.92	4.37	4.87
Unlimited	0.80	0.76	0.79	0.96	1.15	1.30
Limeroad						
Revenue/sq ft	6,662	7,211	7,590	7,691	7,898	8,164
VMART core	6,851	7,232	7,732	8,041	8,363	8,530
Unlimited	5,538	6,190	6,446	6,028	5,963	6,657
Limeroad						

Source: Company, HSIE Research

Income Statement

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	16,620	10,755	16,662	24,648	27,856	32,539	37,549	43,592	50,403
Growth (%)	15.9	(35.3)	54.9	47.9	13.0	16.8	15.4	16.1	15.6
COGS	11,263	7,236	10,911	15,971	18,251	21,297	24,558	28,532	33,040
Employee Expense	1,536	1,169	1,796	2,555	2,871	3,634	4,006	4,638	5,313
A&P Expense	354	188	419	862	1,489	833	751	872	1,008
Rent Expense	119	-	90	255	155	99	114	133	153
Other Expenses	1,211	850	1,402	2,316	2,960	2,905	3,097	3,574	4,082
EBITDA	2,138	1,312	2,043	2,689	2,131	3,771	5,022	5,843	6,807
EBITDA Growth (%)	60.8	(38.6)	55.7	31.6	(20.8)	77.0	33.2	16.4	16.5
EBITDA Margin (%)	12.9	12.2	12.3	10.9	7.6	11.6	13.4	13.4	13.5
Pre IND AS EBITDA	1,324	369	792	909	95	1,424	2,257	2,677	3,214
Pre IND AS EBITDA Growth (%)	(0.4)	(72.2)	114.7	14.8	(89.6)	1403.5	58.5	18.6	20.1
Pre Ind AS EBITDA Margin (%)	8.0	3.4	4.8	3.7	0.3	4.4	6.0	6.1	6.4
Depreciation	939	1,030	1,307	1,800	2,221	2,330	2,996	3,309	3,656
EBIT	1,198	282	736	889	(91)	1,441	2,026	2,534	3,150
EBIT - Pre IND AS	1,000	3	354	352	(727)	636	1,063	1,392	1,805
Other Income (Including EO Items)	45	210	140	150	210	363	133	396	555
Interest	548	589	772	1,169	1,424	1,365	783	672	659
Interest - Pre IND AS	34	23	5	54	180	240	283	212	199
PBT	695	(97)	104	(130)	(1,305)	440	1,376	2,258	3,047
Total Tax	202	(35)	(12)	(52)	(337)	(18)	279	568	767
RPAT	493	(62)	116	(78)	(968)	458	1,096	1,690	2,280
Exceptional Gain/(loss)	-	-	-	-	-	242	(21)	-	-
Adjusted PAT	493	(62)	116	(78)	(968)	216	1,118	1,690	2,280
APAT Growth (%)	(30.9)	(112.6)	(287.6)	(167.4)	1,132.8	(122.3)	417.6	51.2	34.9
Adjusted EPS (Rs)	27.2	(3.1)	5.9	(1.0)	(12.2)	2.7	14.1	21.3	28.7
EPS Growth (%)	(31.1)	(111.6)	(287.6)	(116.8)	1,132.8	(122.3)	416.1	51.2	34.9

Balance Sheet

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS									
Share Capital - Equity	182	197	197	198	198	198	198	198	198
Reserves	4,408	8,055	8,299	8,292	7,272	7,904	10,062	13,066	16,975
Total Shareholders Funds	4,589	8,252	8,496	8,490	7,470	8,102	10,260	13,264	17,173
Long Term Debt	-	-	-	-	-	-	-	-	-
Short Term Debt	11	0	-	1,478	1,100	1,490	1,690	1,490	1,490
Total Debt	11	0	-	1,478	1,100	1,490	1,690	1,490	1,490
Net Deferred Taxes	(160)	(253)	(386)	(531)	(821)	(849)	(849)	(849)	(849)
Other Non-current Liabilities & Provns	5,157	5,751	9,131	11,964	12,939	6,506	6,139	5,622	4,862
TOTAL SOURCES OF FUNDS	9,597	13,751	17,241	21,401	20,688	15,248	17,240	19,527	22,675
APPLICATION OF FUNDS									
Net Block	1,749	1,785	2,827	3,812	5,411	5,686	5,429	5,150	4,782
CWIP	25	22	64	1,092	38	43	43	43	43
Other Non-current Assets	4,974	5,222	8,327	11,092	11,574	5,064	4,793	4,409	3,846
Total Non-current Assets	6,748	7,029	11,217	15,996	17,024	10,794	10,265	9,603	8,671
Inventories	4,779	4,283	6,682	8,706	8,161	9,868	11,079	12,624	14,458
Debtors	-	-	-	-	-	-	-	-	-
Other Current Assets	420	1,236	1,110	1,905	2,129	2,407	2,654	2,878	3,162
Cash & Equivalents	129	3,465	1,599	287	319	445	2,575	4,899	7,808
Total Current Assets	5,328	8,984	9,391	10,898	10,609	12,720	16,308	20,401	25,428
Creditors	1,968	1,917	2,906	4,883	6,337	7,620	8,587	9,611	10,422
Other Current Liabilities & Provns	512	345	462	610	608	646	745	865	1,000
Total Current Liabilities	2,480	2,262	3,368	5,493	6,945	8,266	9,332	10,476	11,423
Net Current Assets	2,848	6,722	6,023	5,405	3,664	4,454	6,975	9,924	14,005
TOTAL APPLICATION OF FUNDS	9,597	13,751	17,241	21,401	20,688	15,248	17,240	19,527	22,675

Source: Company, HSIE Research

Cash Flow Statement

Year ending March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	695	(97)	(104)	(130)	(1,305)	440	1,397	2,258	3,047
Non-operating & EO Items	13	(176)	16	8	(171)	(122)	(176)	(396)	(555)
Interest Expenses	548	589	772	1,169	1,424	1,365	783	672	659
Depreciation	939	1,030	1,307	1,800	2,221	2,330	2,996	3,309	3,656
Working Capital Change	(1,091)	182	(1,985)	(857)	1,716	(504)	(391)	(625)	(1,172)
Tax Paid	(241)	(35)	(118)	(182)	(26)	(14)	(279)	(568)	(767)
OPERATING CASH FLOW (a)	863	1,493	(113)	1,808	3,859	3,494	4,330	4,650	4,868
Capex	(546)	(406)	(1,494)	(2,779)	(1,206)	(1,224)	(936)	(1,007)	(1,040)
Free Cash Flow (FCF)	317	1,087	(1,606)	(972)	2,653	2,270	3,395	3,643	3,828
Investments	551	(3,793)	2,676	1,188	43	10	-	-	-
Non-operating Income	1	11	54	5	(14)	(9)	154	396	555
INVESTING CASH FLOW (b)	5	(4,188)	1,237	(1,586)	(1,178)	(1,223)	(781)	(611)	(485)
Debt Issuance/(Repaid)	(540)	(600)	(772)	314	(1,805)	(968)	(583)	(872)	(659)
FCFE	(224)	487	(2,378)	(657)	848	1,302	2,811	2,771	3,169
Share Capital Issuance	13	3,713	76	35	7	42	-	-	-
Dividend	(37)	-	-	(15)	-	-	-	(79)	(159)
Others	(379)	(244)	(349)	(708)	(792)	(1,223)	(836)	(763)	(657)
FINANCING CASH FLOW (c)	(943)	2,869	(1,045)	(374)	(2,590)	(2,149)	(1,419)	(1,715)	(1,475)
NET CASH FLOW (a+b+c)	(75)	174	80	(152)	92	122	2,130	2,325	2,909
EO Items, Others	-	-	-	-	-	-	-	-	-
Closing Cash & Equivalents	48	222	302	150	272	394	2,524	4,849	7,757

Key Ratios

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)									
GPM	32.2	32.7	34.5	35.2	34.5	34.5	34.6	34.5	34.4
EBITDA Margin	12.9	12.2	12.3	10.9	7.6	11.6	13.4	13.4	13.5
EBIT Margin	7.2	2.6	4.4	3.6	(0.3)	4.4	5.4	5.8	6.3
APAT Margin	3.0	(0.6)	0.7	(0.3)	(3.5)	0.7	3.0	3.9	4.5
RoE	11.4	(1.0)	1.4	(0.9)	(12.1)	2.8	12.2	14.4	15.0
RoIC (or Core RoCE)	13.1	1.8	6.4	2.9	(0.3)	8.9	11.0	12.9	16.0
RoE*	10.8	(0.9)	1.3	(0.8)	(10.1)	2.3	10.4	12.8	13.9
RoCE*	7.5	(0.7)	1.2	(0.4)	(8.0)	7.1	11.6	13.2	14.2
RoIC*	11.0	0.0	5.1	2.1	(5.3)	10.9	8.5	10.2	12.6
RoCE	12.7	2.7	6.3	3.2	0.4	9.5	10.7	11.9	13.1
EFFICIENCY									
Tax Rate (%)	29.0	35.8	(12.0)	39.7	25.9	(9.2)	20.0	25.2	25.2
Fixed Asset Turnover (x)	6.4	3.6	3.8	4.8	3.8	3.9	4.0	4.2	4.4
Inventory (days)	105	145	146	129	107	111	108	106	105
Debtors (days)	-	-	-	-	-	-	-	-	-
Other Current Assets (days)	9	42	24	28	28	27	26	24	23
Payables (days)	43	65	64	72	83	85	83	80	75
Other Current Liab & Provns (days)	11	12	10	9	8	7	7	7	7
Cash Conversion Cycle (days)	60	111	97	76	44	45	43	42	45
Net D/E (x)	(0.0)	(0.4)	(0.2)	0.1	0.1	0.1	(0.1)	(0.3)	(0.4)
Interest Coverage (x)	2.2	0.5	1.0	0.8	(0.1)	1.1	2.6	3.8	4.8
PER SHARE DATA (Rs)									
EPS	27.2	(3.1)	5.9	(1.0)	(12.2)	2.7	14.1	21.3	28.7
CEPS	78.9	49.1	72.2	21.7	15.8	32.1	51.8	62.9	74.7
Dividend	-	-	0.75	-	-	-	1.00	2.00	3.00
Book Value	252.8	418.8	431.1	107.2	94.3	102.3	129.2	167.0	216.2
VALUATION									
P/E (x)	115.9	(1,000.7)	533.3	(516.6)	(41.9)	187.8	36.4	24.1	17.8
P/BV (x)	12.5	7.5	7.3	4.8	5.4	5.0	4.0	3.1	2.4
EV/EBITDA* (x)	43.1	158.9	76.4	45.9	436.4	29.2	17.6	13.9	10.7
EV/Revenues (x)	3.4	5.4	3.6	1.7	1.5	1.3	1.1	0.9	0.7
OCF/EV (%)	1.5	2.5	(0.2)	4.3	9.3	8.4	10.9	12.5	14.2
FCF/EV (%)	0.6	1.9	(2.7)	(2.3)	6.4	5.5	8.5	9.8	11.1
FCFE/Mkt Cap (%)	(0.4)	0.8	(3.8)	(1.6)	2.1	3.2	6.9	6.8	7.8
Dividend Yield (%)	-	-	0.0	-	-	-	0.2	0.4	0.6

Source: Company, HSIE Research

Price Movement



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

Disclosure:

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