



Strong Operating Performance; Maintain BUY

Est. Vs. Actual for Q1FY25: Revenue – **INLINE**; EBITDA – **BEAT** PAT – **BEAT**
Changes in Estimates post Q1FY25

FY26E/FY27E: Revenue: 0%/0%; EBITDA: 0%/0%, PAT: 0%/0%

Recommendation Rationale

- **Strong Performance:** Revenue grew by 16% YoY, driven by strong same-store sales growth (SSSG) of 11% YoY and a 36% YoY increase in footfall. EBITDA margins stood at 9.5%, up 486 bps, attributed to a 60% YoY reduction in Lime Road losses, lower discounts, cost efficiency measures, and a decrease in marketing expenses. Management remains optimistic about demand revival as it continues to witness increased footfalls.
- **Store Addition:** The company added 7 new stores in Q1FY25 (5 stores in the North and 2 in the South under the Unlimited brand) and closed 3 underperforming Unlimited stores, bringing the total store count to 448 stores (370 V-Mart and 78 Unlimited). Management has guided to opening of 50 stores in FY25, mainly in H2FY25. Furthermore, management reiterated that most of the unprofitable store closures have been completed, with minimal closures (3-4 stores) expected during the year.
- **Margins Guidance:** Management guided that there may not be any margin expansion in Q2, as it is typically a weak quarter with no festive events. However, margins are expected to pick up from H2FY25 onwards.
- **Long-term Story Intact:** The company is taking necessary steps such as – 1) Cutting down the expenses and losses, thereby bringing the Lime Road business towards the trajectory of profitability, 2) Focusing on Omni channel model that is helping it to regain the customers of V-Mart and Unlimited, 3) Focusing on the quality of the product with the latest fashion trend, 4) Keeping store opening guidance intact at 50 stores per year. Moreover, demand is likely to recover, especially in rural/smaller towns (VMART's core customer base) on account of government spending on infrastructure and normal monsoon. Moreover, stable inflation will further boost the company's prospects on a mid to long-term basis.

Sector Outlook: Cautious

Company Outlook & Guidance: We have maintained our FY25/26 EBITDA estimates as we remain positive on the stock. Hence, We maintain our **BUY** recommendation on the stock

Current Valuation: 18x Sep-26 EV/EBITDA (Earlier valuation: 18x June-26 EV/EBITDA)

Current TP: Rs 3,650/share (vs. earlier TP of Rs 3,450/share).

Recommendation: With a 12% upside potential from the CMP, we **maintain our buy** rating on the stock.

Outlook: The company is taking necessary steps to achieve its goals: 1) Cutting down on expenses and losses to bring the Lime Road business towards profitability; 2) Focusing on an omnichannel model to regain customers of V-Mart and Unlimited; 3) Emphasizing product quality and the latest fashion trends; 4) Maintaining its store opening guidance of 50 stores per year. Moreover, demand is likely to recover, especially in rural and smaller towns (V-Mart's core customer base), due to government spending on infrastructure, a normal monsoon, and stable inflation, which will further boost the company's prospects in the mid-to-long term.

Valuation & Recommendation: We remain positive on the company and expect Revenue/EBITDA growth of 15%/34% CAGR over FY24-27E. We maintain our BUY rating on the stock with a revised TP of Rs 3,650/share. Our TP implies an upside of 12% from the CMP.

Key Financials (Standalone)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	786	17.6	15.9	788	(0.2)
EBITDA	99	146.0	88.7	75	32.4
EBITDA Margin (%)	12.6	657 bps	486 bps	9.5	310 bps
Net Profit	12	(131.2)	(155.3)	(13)	(193.5)
EPS (Rs)	6	(131.2)	(155.3)	(7)	(193.5)

Source: Company, Axis Research

(CMP as of 06th August 2024)

CMP (Rs)	3251
Upside /Downside (%)	12%
High/Low (Rs)	3602/1591
Market cap (Cr)	6431
Avg. daily vol. (6m)Shrs '000.	46
No. of shares (Cr)	2

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	44.3	44.3	44.3
FIIs	14.3	15.3	15.5
MFs / UTI	31.5	31.6	30.6
FUs/ Banks	0.0	0.0	0.0
Others	9.8	8.8	9.6

Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	3,116	3,610	4,196
EBITDA	327	428	515
Net Profit	-16	51	108
EPS (Rs)	(8.1)	25.6	54.5
PER (x)	(403.7)	127.0	59.6
EV/EBITDA (x)	23.3	17.5	14.1
RoE (%)	8.8	8.2	7.2

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	0%	0%
EBITDA	0%	0%
PAT	0%	0%

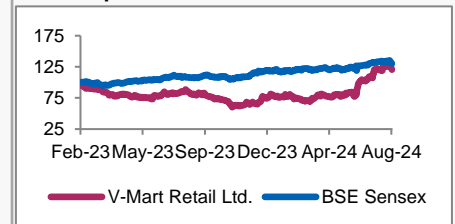
ESG disclosure Score**

Environmental Disclosure core	N/A
Social Disclosure Score	N/A
Governance Disclosure Score	N/A
Total ESG Disclosure Score	N/A
Total ESG Disclosure Score	N/A

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance



Source: Ace Equity, Axis Securities

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Financial Performance:

Revenue grew by 16% YoY, driven by same-store sales growth (SSSG) of 11% YoY and a 36% YoY increase in footfall. Gross margins declined by 57 bps YoY to 35.2%, while EBITDA margins stood at 12.6%, up 486 bps. This improvement was attributed to a 60% YoY reduction in Lime Road losses, lower discounts, effective cost-efficiency measures, and a decrease in marketing expenses. The company's net profit stood at Rs 12 Cr.

Other Key highlights

- **Seeing gradual signs of recovery** – SSSG increased by 11% (V-Mart ~12% and Unlimited ~8% YoY). Additionally, same-store volume growth also rose by 11% (V-Mart ~10% and Unlimited ~15%). Overall, all states showed good growth during the quarter, with particularly strong traction in UP, Bihar, Uttarakhand, Rajasthan, West Bengal, and Karnataka. The new stores opened in the South under the Unlimited brand continue to deliver higher sales and profitability compared to the legacy stores in the South.
- **Store addition** – The company added net 4 stores (7 new, 3 close) taking the total store count to 448 stores. It has maintained the guidance of opening 50 stores for FY25.

Key Risks to Our Estimates and TP

- Increase in competitive intensity,
- Weakening demand environment.

Change in Estimates

	Old est.		Revised est.		% Revision	
	FY25E	FY26E	FY26E	FY27E	FY26E	FY27E
Revenue	3,610	4,196	3,610	4,196	0%	0%
EBITDA	428	515	428	515	0%	0%
PAT	51	108	51	108	0%	0%
EPS (Rs)	26	55	26	55	0%	0%

Source: Company, Axis Securities

Results Review

	Q1FY24	Q4FY24	Axis Est.	Q1FY25	% Change (YoY)	% Change (QoQ)	Axis Est. Var (%)
Net Sales	679	669	788	786	15.9	17.6	(0.2)
Gross Profit	243	212	284	277	14.0	30.6	(2.4)
<i>Gross Margin (%)</i>	35.8	31.7	36.0	35.2	-57 bps	350 bps	-80 bps
Employee Expenses	72	67	80	84	17.3	25.5	5.7
Other Expenses	119	105	129	94	(21.0)	(10.5)	(27.6)
EBITDA	52	40	75	99	88.7	146.0	32.4
<i>EBITDA Margin (%)</i>	7.7	6.0	9.5	12.6	486 bps	657 bps	310 bps
Oth. Inc	2	4	4	5	207.9	4.7	3.7
Interest	33	36	36	37	13.5	4.4	3.4
Depreciation	50	61	61	57	13.8	(6.5)	(7.4)
PBT	(29)	(52)	(18)	9	(132.2)	(117.9)	(150.7)
Tax	(7)	(13)	(5)	(3)	(59.8)	(78.4)	(47.7)
PAT	(22)	(39)	(13)	12	(155.3)	(131.2)	(193.5)
EPS	(11)	(20)	(7)	6	(155.3)	(131.2)	(193.5)

Source: Company, Axis Securities

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Net sales	2,786	3,116	3,610	4,196
Growth, %	13.0	11.9	15.9	16.3
Total income	2,786	3,116	3,610	4,196
Raw material expenses	(1,825)	(1,994)	(2,274)	(2,623)
Employee expenses	(287)	(330)	(396)	(475)
Other Operating expenses	(23,613)	(25,564)	(29,152)	(33,718)
EBITDA (Core)	213	327	428	515
Growth, %	(20.8)	53.5	30.8	20.4
Margin, %	7.6	10.5	11.8	12.3
Depreciation	(222)	(236)	(250)	(264)
EBIT	(9)	91	177	251
Growth, %	(110.2)	(1,100.6)	95.4	41.3
Margin, %	(0.3)	2.9	4.9	6.0
Interest paid	(142)	(144)	(145)	(147)
Other Income	21	31	36	42
Pre-tax profit	(131)	(22)	68	146
Tax provided	34	6	(18)	(38)
Profit after tax	(97)	(16)	51	108
Growth, %	1,132.6	(83.5)	(417.8)	113.0
Net Profit (adjusted)	(10)	(2)	5	11
Unadj. shares (Cr)	2	2	2	2
Wtdavg shares (Cr)	2	2	2	2

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Cash & bank	27	96	234	438
Marketable securities at cost	5	5	5	5
Debtors	-	-	-	-
Inventory	816	913	1,058	1,229
Other current assets	187	187	187	187
Total current assets	1,035	1,200	1,483	1,858
Investments	-	-	-	-
Gross fixed assets	2,065	2,195	2,325	2,455
Less: Depreciation	(406)	(642)	(892)	(1,156)
Add: Capital WIP	4	4	4	4
Net fixed assets	1,663	1,557	1,437	1,303
Non-current assets	59	59	59	59
Total assets	2,844	2,903	3,066	3,307
Current liabilities	7,822	8,573	9,697	11,031
Provisions	-	-	-	-
Total current liabilities	7,822	8,573	9,697	11,031
Non-current liabilities	1,352	1,352	1,352	1,352
Total liabilities	2,134	2,209	2,322	2,455
Paid-up capital	20	20	20	20
Reserves & surplus	727	711	762	870
Shareholders' equity	747	731	782	889
Total equity & liabilities	2,881	2,940	3,103	3,344

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Pre-tax profit	(131)	(22)	68	146
Depreciation	222	236	250	264
Chg in working capital	201	(22)	(32)	(38)
Total tax paid	(1)	6	(18)	(38)
Cash flow from operating activities	293	199	268	333
Capital expenditure	(332)	(130)	(130)	(130)
Other investing activities	-	-	-	-
Cash flow from investing activities	(328)	(130)	(130)	(130)
Free cash flow	(36)	69	138	203
Dividend (incl. tax)	-	-	-	-
Other financing activities	-	-	-	-
Cash flow from financing activities	80	0	0	0
Net chg in cash	44	69	138	203

Source: Company, Axis Securities

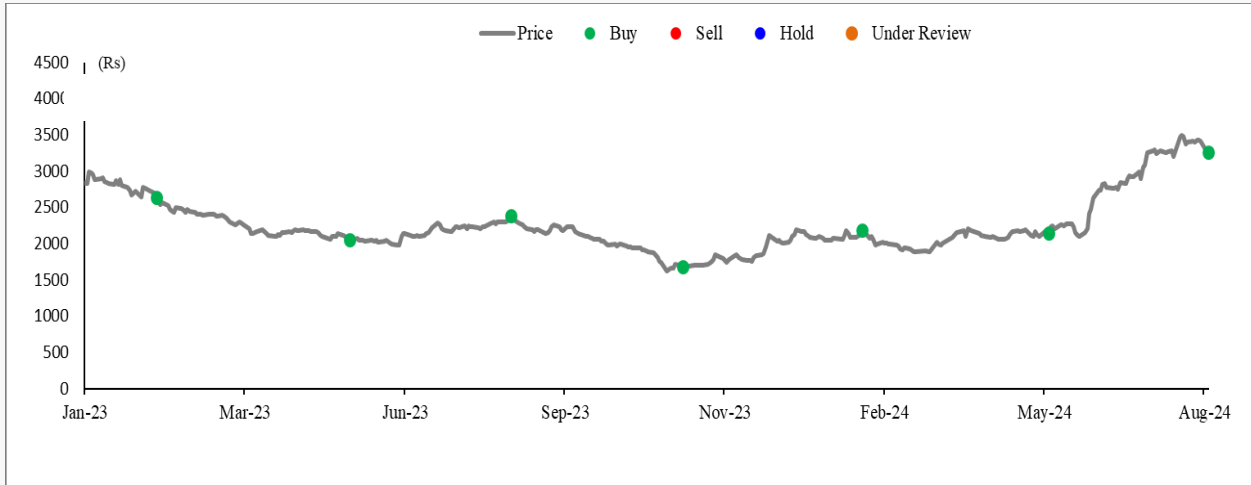
Ratio Analysis

(%)

Y/E March	FY24	FY25E	FY26E	FY27E
Per Share data				
EPS (INR)	(48.9)	(8.1)	25.6	54.5
Growth, %	1,132.6	(83.5)	(417.8)	113.0
FDEPS (INR)	(48.9)	(8.1)	25.6	54.5
CFPS (INR)	122.1	84.5	117.5	147.6
DPS (INR)	-	-	-	-
Return ratios				
Return on assets (%)	1.6	4.4	6.5	8.0
Return on equity (%)	(13.0)	(2.2)	6.5	12.1
Return on capital employed (%)	2.1	6.1	9.3	11.6
Turnover ratios				
Asset turnover (x)	1.5	1.8	2.1	2.6
Sales/Total assets (x)	1.0	1.1	1.2	1.3
Sales/Net FA (x)	1.7	1.9	2.4	3.1
Working capital/Sales (x)	0.1	0.1	0.1	0.1
Receivable days	-	-	-	-
Inventory days	106.9	106.9	106.9	106.9
Payable days	89.9	92.8	94.2	94.6
Working capital days	28.9	28.4	27.8	27.2
Liquidity ratios				
Current ratio (x)	1.3	1.4	1.5	1.7
Quick ratio (x)	0.3	0.3	0.4	0.6
Interest cover (x)	(0.1)	0.6	1.2	1.7
Total debt/Equity (%)	1.7	1.8	1.6	1.4
Valuation				
PER (x)	(66.4)	(403.7)	127.0	59.6
PEG (x) - y-o-y growth	(0.1)	4.8	(0.3)	0.5
Price/Book (x)	8.6	8.8	8.2	7.2
EV/Net sales (x)	2.8	2.4	2.1	1.7
EV/EBITDA (x)	36.0	23.3	17.5	14.1
EV/EBIT (x)	(845.5)	83.7	42.1	29.0

Source: Company, Axis Securities

Vmart Retail Price Chart and Recommendation History



Date	Reco	TP	Research
08-Feb-23	BUY	3,300	Result Update
19-May-23	BUY	2,500	Result Update
11-Aug-23	BUY	2,650	Result Update
07-Nov-23	BUY	1,870	Result Update
09-Feb-24	BUY	2,450	Result Update
16-May-24	BUY	2,400	Result Update
07-Aug-24	BUY	3,650	Result Update

Source: Axis Securities

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