V-Mart Retail

23 January 2026

Operational efficiency drives 3Q outperformance

RESULT UPDATE

Sector: Retail	**Rating: BUY**
CMP: Rs 575	**Target Price: Rs 801**

Stock Info

Sensex/Nifty	81,537/ 25,048
Bloomberg	VMART IN
Equity shares (mn)	79.4
52-wk High/Low	Rs 945/550
Face value	Rs 10
M-Cap	Rs 45.7bn/USD 0.5bn
3-m Avg Turnover	$ 1.2mn

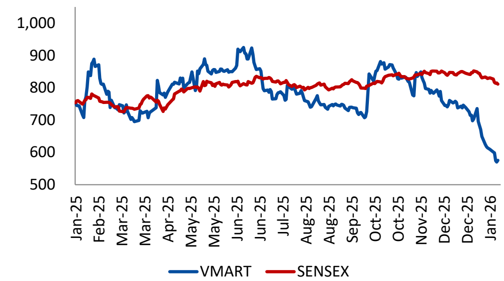
Financial Snapshot (Rs mn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	37,268	42,505	47,835
Adj. PAT	1,212	1,113	1,395
EPS (Rs)	15.3	14.1	17.6
PE (x)	37.9	41.2	32.9
EV/EBITDA (x)	10.2	9.1	7.8
P/BV (x)	1.2	1.1	1.0
EV/Sales	1.4	1.2	1.1
RoE (%)	14.0	11.4	12.7
RoCE (%)	13.8	13.4	14.4
NWC (days)	23	30	37
Net gearing (x)	0.1	(0.1)	(0.3)

Shareholding Pattern (%)

	Dec 25	Sept 25	Jun 25
Promoter	44.2	44.2	44.2
–Pledged	-	-	-
FII	17.0	17.5	18.3
DII	32.5	32.1	31.5
Others	6.4	6.3	6.0

Stock Performance (1-year)



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V-Mart Retail's (VMART) 3QFY26 operating performance was above expectations.

Revenue growth/SSSGs in 3QFY26: Revenue grew +9.7% YoY/ +39.6% QoQ to Rs 11.26 bn. This growth has come on a base of 15.5% growth in 3QFY25. Q3 saw a shift in sales due to larger share of Durga Puja moving to Q2 in FY26 compared to FY25. SSSG for V-Mart was flat; SSSG for Unlimited stood at 2%. Overall SSSG was flat. On a cumulative basis, Q2FY26 and Q3FY26 results removing the distortion from festive timing, resulted in a combined SSSG of 5% and revenue growth of 15%.

Operational parameters: Footfalls grew 15% YoY to 25 mn. Conversion rate at 42% in 3QFY26 vs 43% in 3QFY25. Total ASP declined 1% YoY to Rs 267; total ASP for V-Mart declined 2% YoY to Rs 249; total ASP for Unlimited declined 6% YoY to Rs 429. Apparel ASP grew 2% YoY to Rs 422; Apparel ASP for V-Mart grew 3% YoY to Rs 412; Apparel ASP for Unlimited fell 3% YoY to Rs 477.

Margins & profitability: Gross margin expanded 40 bps YoY to 36.2%. Employee cost declined 25 bps YoY while other operating cost reduced 126 bps YoY. Segment wise, EBITDA margin for V-Mart stood at 19% vs 17.9% in 3QFY25. EBITDA margin for Unlimited stood at 18.7% vs 15.3% in 3QFY25. LimeRoad losses reduced 60% down to Rs 26 mn despite 20% lower NMV. Adjusted PAT stood at Rs 901 mn vs PAT of Rs 716 mn in 3QFY25.

Store additions: During the quarter the company opened 23 new stores – 21 V-Mart and 2 Unlimited. Closed 2 stores – 1 V-Mart and 1 Unlimited. Total number of stores now stands at 554 (V-Mart – 458, Unlimited – 96). Tier wise store count – Tier 1 : 125 stores, Tier 2 : 70 stores, Tier 3 : 295 stores, Tier 4 : 64 stores.

Valuation & view: Management commentary remains constructive on internal operating parameters, including steady progress on execution, store expansion momentum, cash flow generation, inventory management, and stability in offline margins. However, the company continues to remain cautious on the external operating environment and weather-related disruptions. Going forward, the company is expected to continue offering strong value propositions to customers through its V-Mart and Unlimited formats, which, in our view, is likely to keep average selling prices (ASPs) at relatively lower levels. In the LimeRoad business, while we do not expect breakeven in FY26, losses are projected to decline progressively over the period. On the store expansion front, we have factored in net store additions of 75/ 60 / 60 stores in FY26 / FY27 / FY28, respectively. We have built in a revenue and EBITDA CAGR of 13.7% and 20.2%, respectively, over FY25–FY28E. The stock has witnessed a sharp correction over the past three months, and valuations now appear attractive. Accordingly, we upgrade our rating to BUY (from HOLD earlier) with a revised target price of Rs 801 (earlier Rs 874), based on an EV/EBITDA multiple of 10x on Dec-27E.

Conference call takeaways

Financial and operational performance (Q3 FY26)

- Margin expansion: Reported EBITDA (Post-IndAS) grew 22% YoY to Rs 2.1 bn, with margins expanding by 190 bps to 18.6%. Pre-IndAS EBITDA also improved to 12.2% from 10.8% in last year.
- Gross margins: In the offline business, gross margins expanded by 70 bps, driven by better inventory health and reduced discounting. Overall gross margins remained stable despite a 40% decline in commission income from LimeRoad.
- Cash flow and capex: Company generated a positive YTD free cash flow of Rs 630 mn. Capital expenditure for the quarter was Rs 570 mn, primarily used for new store openings and selective refurbishments.
- Q3 is traditionally a strong, profitable period for the industry due to festivals and winter; V-Mart specifically aims to drive maximum full price sell throughs during this time.

Operational highlights and store expansion

- Store network: V-Mart added 23 new stores during the quarter, bringing the total store count to 554. New stores are reportedly ramping up faster than historical averages.
- Inventory management: Days of inventory stood at 95 days, a marginal 1% increase. The management noted that inventory freshness has improved due to aggressive liquidation of old stock in previous quarters.
- Private labels: Private labels now constitute ~70% of the product mix, allowing the company to suit regional tastes while maintaining competitive costs.
- Cost control: Total expenses increased by only 1% during the quarter due to robust cost controls across manpower, marketing, and LimeRoad operations.

Market dynamics and challenges

- Weather disruptions: A severe delay in the onset of winter in North India (lasting until late December) and hotter overall temperatures impacted the demand for heavy winter wear.
- Festive shift: Revenue growth appeared moderated because the Pujo festival shifted from Q3 (October) last year to Q2 (September) this year due to the lunar calendar. When adjusted for this shift, revenue growth was ~15%.
- Consumer sentiment: Sentiment is described as stable and cautiously positive, though not exuberant. There is a noticeable shift from unorganized to organized retail, particularly in rural and semi-urban markets, aided by agricultural produce outcomes and higher Minimum Support Prices (MSPs).
- Competition: Company sees competition growing. However it sees competition as a catalyst for the overall expansion of the organized retail sector.

Segment performance: Unlimited and LimeRoad

- Unlimited: The Unlimited business (South India market) showed healthy volume growth of 10% over 9 months. While some legacy stores are larger and have different throughput, new stores are performing in line with the V-Mart model's profitability. The priority is to bring Unlimited's overall profitability at par with V-Mart.

- LimeRoad: This segment is now focused firmly on profitability and backend capability rather than just scale. Marketing expenses have been sharply curtailed, and all omni-channel orders are now 100% prepaid. The business has been profitable at the CM3 level for the last 1.5 years.

Outlook and strategy

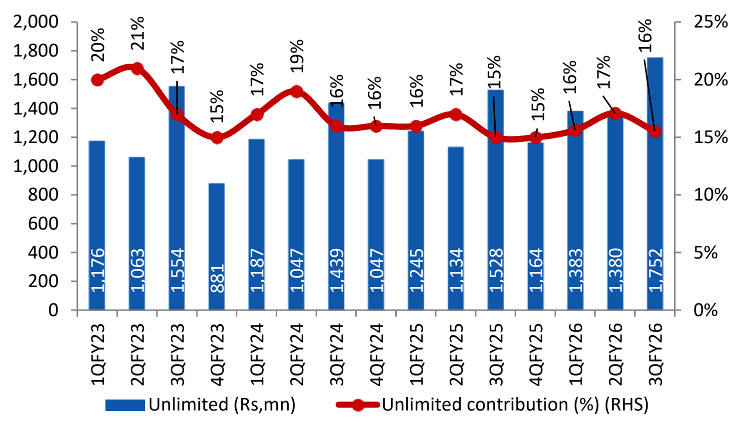
- Expansion targets: The company aims to end the year with 75+ new store additions. For the medium to long term, they target a 13-14% annual increase in square footage. 60-65% of the store addition shall come from similar states but different towns.
- SSSG aspirations: Management is targeting a SSSG of 5-8% in the mid-to-long term.
- Technology and AI: V-Mart is increasingly using system-led planning for merchandising and inventory. Early AI use cases have been deployed to refine assortments and remove slow-moving SKUs faster.
- Strategic discipline: The company reiterated that it will not pursue growth that dilutes returns or compromises store economics for headline expansion. It remains virtually debt-free, with expansions funded by internal accruals.

Exhibit 1: Quarterly performance

YE March (Rs mn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)
Net Revenues	**11,264**	**10,267**	**8,069**	**9.7**	**39.6**
Purchase of traded goods	7,191	6,596	5,355	9.0	34.3
(% of sales)	63.8	64.2	66.4		
Employee cost	1,018	953	976	6.8	4.3
(% of sales)	9.0	9.3	12.1		
Others	960	1,005	1,022	(4.4)	(6.1)
(% of sales)	8.5	9.8	12.7		
EBITDA	**2,095**	**1,714**	**715**	22.3	193.0
EBITDA margin (%)	**18.6**	**16.7**	**8.9**	**191bps**	**974bps**
Other income	40	34	34	17.2	15.5
PBIDT	**2,135**	**1,748**	**749**		184.8
Depreciation	779	626	711	24.5	9.5
Interest	206	424	175	(51.6)	17.8
PBT	**1,150**	**697**	**(136)**		(945.1)
Tax	249	(19)	(47)		
ETR (%)	21.7	-2.7	34.8		
Adjusted PAT	**901**	**716**	**(89)**	25.8	(1,115.8)
PATAMI margin	8.0	7.0	(1.1)	**102bps**	**910bps**
Extraord. income/ (exp.)	21.1	-	-		
Reported PAT	**880**	**716**	**(89)**		
No. of shares (mn)	79.4	79.2	79.4		
Adj EPS (Rs)	**11.3**	**9.0**	**(1.1)**		

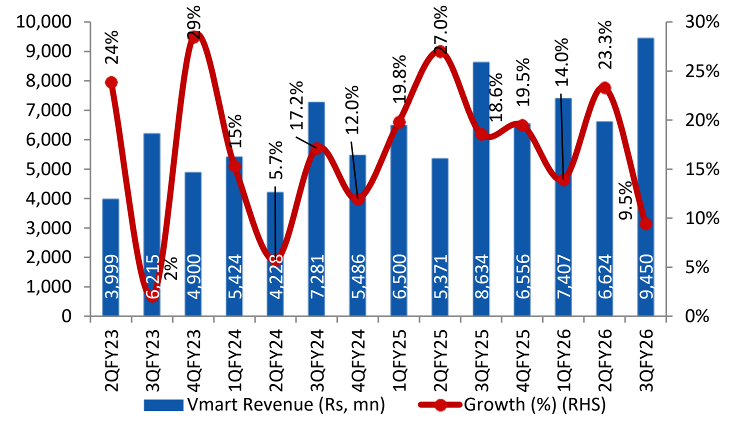
Source: Company, Systematix Institutional Research

Exhibit 2: *Unlimited* contributed 16% to revenue



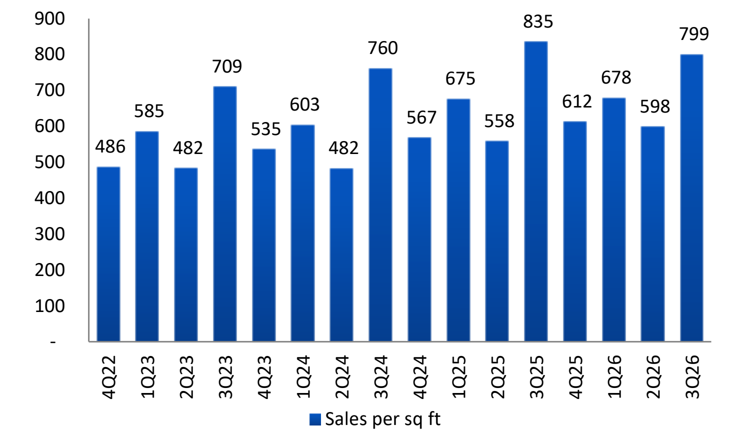
Source: Company, Systematix Research

Exhibit 3: VMart revenue (ex-*Unlimited*) grew 9.5% YoY



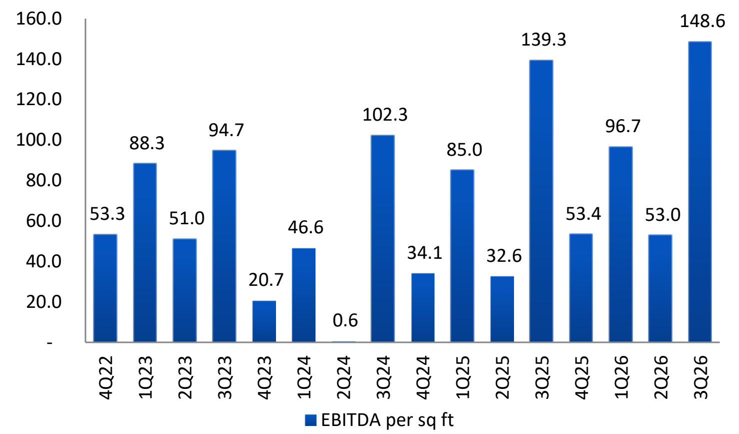
Source: Company, Systematix Research

Exhibit 4: Calculated sales per sq ft/month declined by 4.3% YoY



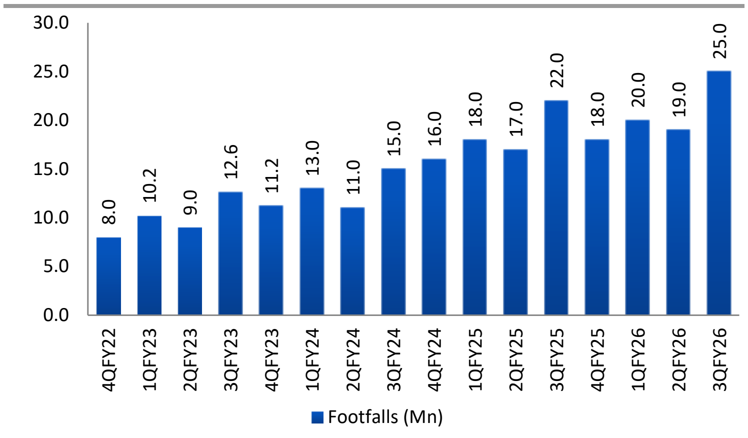
Source: Company, Systematix Research

Exhibit 5: EBITDA per sq ft/month stood at Rs 148.6



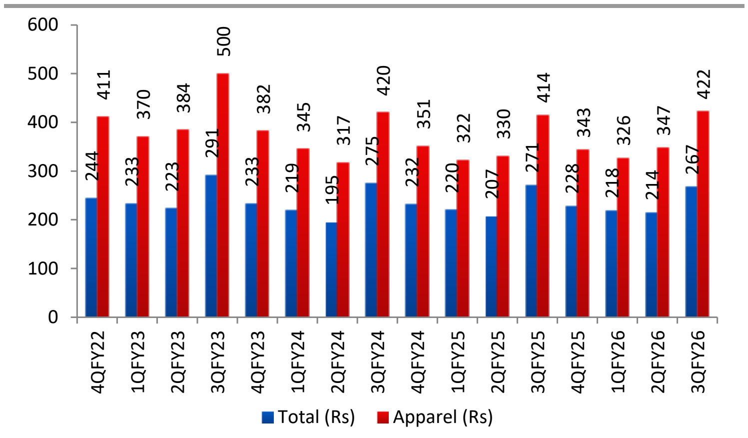
Source: Company, Systematix Research

Exhibit 6: Customer footfalls increased 15% YoY to 25mn



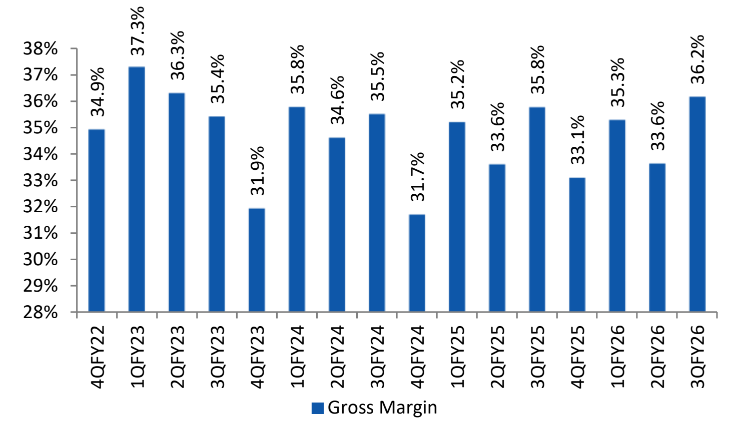
Source: Company, Systematix Research

Exhibit 7: ASP down by 1.5% YoY, Apparel ASP grew 2% YoY



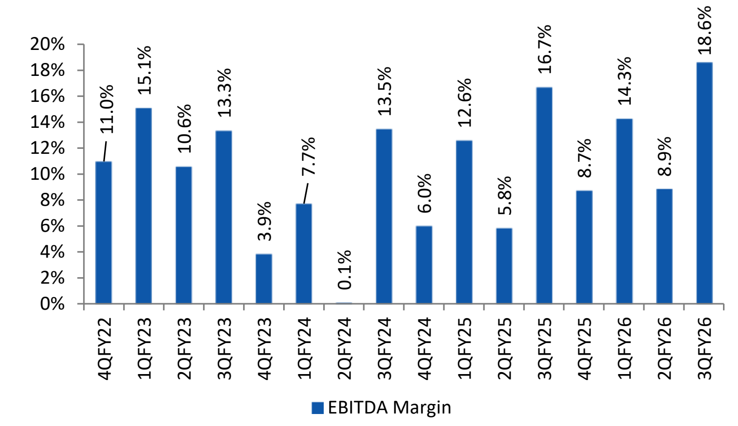
Source: Company, Systematix Research

Exhibit 8: Gross margin remained flat at 36.2%



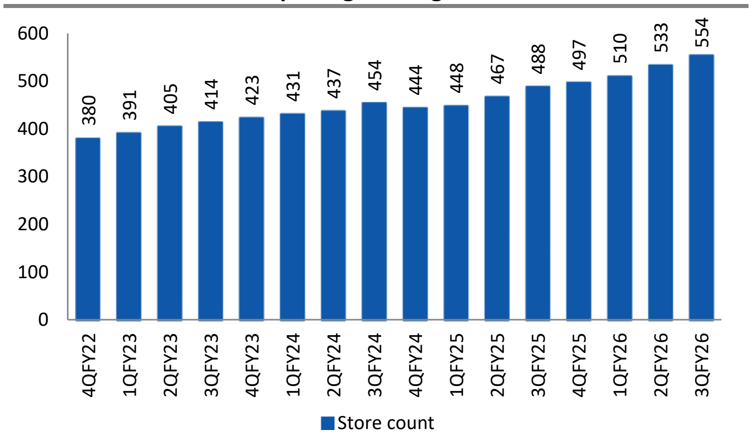
Source: Company, Systematix Research

Exhibit 9: EBITDA margin expanded 191 bps to 18.6%



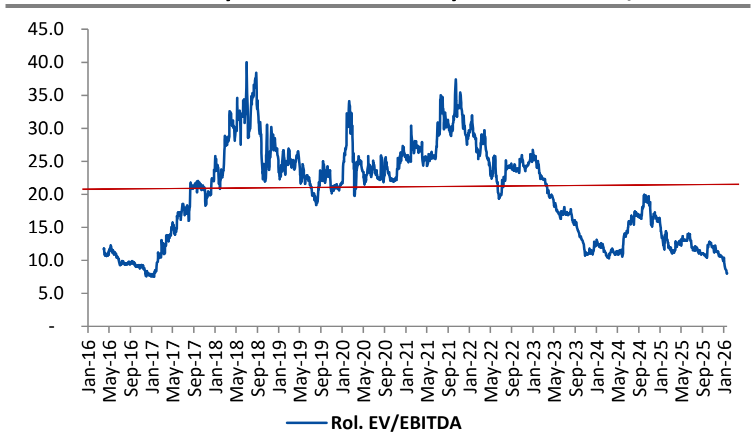
Source: Company, Systematix Research

Exhibit 10: 21 net store openings during 3Q26



Source: Company, Systematix Research

Exhibit 11: Currently trades at 8.1x one-year forward EV/EBITDA



Source: Bloomberg, Systematix Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**27,856**	**32,539**	**37,268**	**42,505**	**47,835**
Purchase of trad. goods	18,251	21,297	24,336	27,841	31,093
RM costs/inventories					
Gross Profits	**9,605**	**11,241**	**12,932**	**14,664**	**16,742**
Employee costs	2,871	3,634	4,025	4,421	4,784
Other expenses	4,604	3,837	3,760	4,548	5,405
Total Expenses	**25,726**	**28,768**	**32,121**	**36,809**	**41,282**
EBITDA	**2,131**	**3,771**	**5,147**	**5,696**	**6,553**
Depreciation	2,221	2,330	2,981	3,400	3,731
Other income	210	121	142	170	191
EBIT	**119**	**1,563**	**2,307**	**2,465**	**3,014**
Interest cost	1,424	1,365	783	978	1,148
PBT	**(1,305)**	**198**	**1,524**	**1,488**	**1,866**
Taxes	(337)	(18)	312	375	470
Adj. PAT	**(968)**	**216**	**1,212**	**1,113**	**1,395**
Extraordinaries	-	242	-	-	-
Reported PAT	**(968)**	**(26)**	**1,212**	**1,113**	**1,395**
No. of shares (mn)	79	79	79	79	79
Adj. EPS	**(12.2)**	**2.7**	**15.3**	**14.1**	**17.6**

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	198	198	198	198	198
Reserves and surplus	7,272	7,904	9,056	10,110	11,446
Total Equity	7,470	8,102	9,254	10,308	11,644
Total Debt	1,100	1,490	2,090	2,190	2,240
Other LT liabilities	12,939	6,506	5,962	7,087	8,437
Total Liabilities	**21,508**	**16,097**	**17,306**	**19,584**	**22,320**
Net Block	5,411	5,686	5,770	5,570	5,157
Net deferred tax	874	917	917	917	917
Other assets	11,782	5,458	5,850	5,274	4,807
CWIP	38	43	43	43	43
Investments	47	51	51	51	51
Cash	272	394	1,028	2,937	5,198
Inventories	8,161	9,868	10,721	12,228	13,761
Loans & Advances	2	3	3	3	3
Current Assets	10,301	12,207	13,694	17,109	20,904
Creditors	6,337	7,620	8,372	8,734	8,912
Other CL	7	8	8	8	8
Current Liabilities	6,945	8,266	9,018	9,380	9,557
Net Working Capital	3,356	3,942	4,676	7,730	11,347
Total Assets	**21,508**	**16,097**	**17,306**	**19,584**	**22,320**

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	**(1,305)**	**440**	**1,524**	**1,488**	**1,866**
Add: Depreciation	2,221	2,330	2,981	3,400	3,731
Add: Interest	1,424	1,365	783	978	1,148
Less: taxes paid	(26)	(14)	(312)	(375)	(470)
Add: other adjustments	(171)	(122)	-	-	-
Less: WC changes	1,716	(504)	(100)	(1,145)	(1,355)
Total OCF	**3,859**	**3,494**	**4,876**	**4,346**	**4,919**
OCF w/o WC changes	2,143	3,998	4,976	5,491	6,275
Capital expenditure	(1,209)	(1,238)	(1,500)	(1,500)	(1,500)
Creation of leased assets	-	-	-	-	-
Change in investments	(1,140)	(2,667)	-	-	-
Interest/Dividend recd.	1,172	2,683	-	-	-
Total ICF	**(1,178)**	**(1,223)**	**(1,500)**	**(1,500)**	**(1,500)**
Free Cash Flows	2,650	2,256	3,376	2,846	3,419
Share issuances	7	42	-	-	-
Change in borrowings	(378)	390	(1,900)	100	50
Dividends	-	-	(59)	(59)	(59)
Interest payment	(1,427)	(1,358)	(783)	(978)	(1,148)
Others	(792)	(1,223)	-	-	-
Total FCF	**(2,590)**	**(2,149)**	**(2,742)**	**(937)**	**(1,157)**
Net change in cash	**92**	**122**	**634**	**1,909**	**2,262**
Opening cash & CE	202	272	394	1,028	2,937
Closing cash & CE	293	394	1,028	2,937	5,198

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Yoy growth in Revenue	13.0	16.8	14.5	14.1	12.5
Yoy growth in EBITDA	(20.8)	77.0	36.5	10.7	15.1
Yoy growth in Net income	1,132.8	(122.3)	461.0	(8.2)	25.4
Effective tax rate	25.9	(9.1)	20.5	25.2	25.2
EBITDA margin	7.6	11.6	13.8	13.4	13.7
PAT margin	(3.5)	0.7	3.3	2.6	2.9
RoCE	0.5	8.3	13.8	13.4	14.4
RoE	(12.1)	2.8	14.0	11.4	12.7
Net debt to equity (x)	0.1	0.1	0.1	(0.1)	(0.3)
Inventory days	107	111	105	105	105
Loans & Advances days	-	1	1	1	1
Payable days	83	85	82	75	68
NWC days	24	25	23	30	37
Per share numbers (Rs)					
Reported earnings	(12.2)	2.7	15.3	14.1	17.6
Dividend	0.8	-	0.8	0.8	0.8
Free cash	36.5	31.1	46.5	39.2	47.1
Book Value	94.4	102.3	116.8	130.1	147.0
Valuations (x)					
Price to diluted earnings	(46.9)	99.3	37.5	40.8	32.6
EV / EBITDA	27.7	14.0	10.2	9.1	7.7
Price to sales	1.6	1.4	1.2	1.1	1.0

Source: Company, Systematix Institutional Research

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Served as an officer, director or employee	No

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NOT RATED (NR): The analyst has no recommendation on the stock under review.

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CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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