

28 January 2026

Strong store addition drives revenue

Vishal Mega Mart's (VMM IN) Q3 performance was in-line with our estimates on revenue EBITDA and PAT fronts. Despite advancement of *Durga pooja* to Q2FY26, revenue grew 17.0% YoY, on the back of strong store addition and better throughput from newly added stores. Reported SSSG stood at 6.1% in Q3 on the back of increase in transaction and improvement in bill value. VMM maintained steady store addition momentum with 29 net openings in Q3, including 12 stores in the South, strengthening the cluster. Small, right-sized formats are being calibrated to optimize throughput, while disciplined expansion continues to be supported by a healthy mix of apparel and private labels. We tweak our earnings estimates by -2.2%/-3.9%/+0.1% for FY26E/FY27E/FY28E and maintain our TP at INR 192, valuing the stock at 65x FY28E P/E. **We maintain BUY.**

Revenue growth led by strong store addition and 6.1% SSSG: VMM's revenue grew 17.0% YoY in Q3 led by SSSG growth of 6.1% YoY and area expansion of 11.4% YoY. VMM delivered 6.1% SSSG (9.6% adjusted), driven primarily by strong volume growth, consumer upgrading, and market share gain from unorganized players by delivering value to bottom of pyramid. Competitive intensity remains elevated, with peers resorting to discounting to avoid inventory pile-up. Category mix was stable, with apparel contributing 45%, FMCG 27% and general merchandise 29% to revenues. Revenue from owned brands increased to 74.5% in Q3FY26 from 74.3% in Q3FY25. Quick commerce expanded to 723 stores across 484 cities with ~11.9mn users. Expect revenue CAGR of 20.1% in FY25-28E, led by retail space expansion at 10.8% CAGR and low double-digit SSSG.

EBITDA margin to reach 15.1% in FY28E: EBITDA margin expanded 38bps YoY to 16.5%, led by operating leverage. EBITDA grew 19.8% YoY to INR 6,051mn in Q3FY26. Adjusted EBITDA (pre-INDAS 116 and pre-ESOP charges) grew 18.8% YoY to INR 4,685mn (margin 12.8%) versus INR 3,942mn (margin 12.6%). Expect an EBITDA CAGR of 22.3% and a PAT CAGR of 29.1% in FY25-28E, given strong SSSG and robust store network expansion.

Retail space CAGR at 10.8% in FY25-28E: VMM's retail space expanded 11.4% YoY to reach ~13.2mn sqft as at end-Q3FY26. On a net basis, VMM opened 29 stores in Q3, taking the total store count to 771 in 517 cities. It plans to end FY26 with 100+ store openings. We expect store network to reach 1,008 stores in FY28E with retail space CAGR of 10.8% in FY25-28E.

Maintain BUY with TP at INR 192: We expect revenue/EBITDA/PAT CAGRs of 20.1%/22.3%/29.1% in FY25-28E respectively. We remain positive on VMM given its differentiated private-label strategy, which drives superior margins, footfalls, and customer stickiness versus peers. Higher salience of private labels provides durable profitability, supporting premium valuations. We maintain our positive stance given VMM's long-term growth trajectory, aggressive store openings and strong category mix. We tweak our earnings estimates by -2.2%/-3.9%/+0.1% for FY26E/27E/28E and maintain our TP at INR 192 with BUY rating, valuing the stock on 65x FY28E P/E. Key risks to our call are slower-than-expected pace in store expansion and weaker SSSG.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	89,119	107,163	127,791	153,555	185,634
YoY (%)	17.5	20.2	19.2	20.2	20.9
EBITDA (INR mn)	12,486	15,302	18,876	22,975	28,009
EBITDA margin (%)	14.0	14.3	14.8	15.0	15.1
Adj PAT (INR mn)	4,619	6,320	8,466	10,605	13,589
YoY (%)	43.8	36.8	34.0	25.3	28.1
Fully DEPS (INR)	1.0	1.4	1.8	2.3	3.0
RoE (%)	8.6	10.5	12.3	13.4	14.9
RoCE (%)	13.4	15.6	17.6	19.0	20.5
P/E (x)	117.0	87.2	65.1	52.0	40.6
EV/EBITDA (x)	45.3	36.9	30.0	24.6	20.2

Note: Pricing as on 28 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 192**Upside: **60%**CMP: **INR 120**

As on 28 January 2026

Key data

Bloomberg	VMM IN
Reuters Code	VSSL.NS
Shares outstanding (mn)	4,673
Market cap (INR bn/USD mn)	560/6,102
EV (INR bn/USD mn)	565/6,160
ADTV 3M (INR mn/USD mn)	1,185/13
52 week high/low	158/96
Free float (%)	45

Note: as on 28 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	74.5	54.2	54.1	54.1
% Pledge	0.0	0.0	0.0	0.0
FII	7.0	12.9	15.4	15.5
DII	12.1	27.3	25.4	25.5
Others	6.4	5.6	5.1	4.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.3)	2.7	10.4
Vishal Mega Mart	(18.4)	(9.7)	17.8
NSE Mid-cap	(2.4)	1.6	11.8
NSE Small-cap	(9.8)	(8.9)	3.3

Source: Bloomberg

Prerna Jhunjhunwala

Consumer Discretionary, Footwear,
Textile
+91 22 6146 8519
prerna.jhunjhunwala@elaracapital.com



Associates
Nikhil Kamble
nikhil.kamble@elaracapital.com
Dheeraj Thakur
dheeraj.thakur@elaracapital.com

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	89,119	107,163	127,791	153,555	185,634
Gross Profit	24,659	30,527	36,548	44,070	53,277
EBITDA	12,486	15,302	18,876	22,975	28,009
EBIT	7,313	9,400	12,178	15,045	18,784
Interest expense	1,435	1,492	1,694	1,885	2,029
Other income	332	586	895	1,075	1,485
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	6,210	8,493	11,379	14,234	18,240
Tax	1,590	2,173	2,913	3,630	4,651
Minority interest/Associates income	-	-	-	-	-
Reported PAT	4,619	6,320	8,466	10,605	13,589
Adjusted PAT	4,619	6,320	8,466	10,605	13,589
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	56,218	64,013	74,087	84,691	98,280
Minority Interest	-	-	-	-	-
Trade Payables	12,200	14,786	15,499	17,997	19,944
Provisions & Other Current Liabilities	1,808	3,838	4,185	4,566	4,986
Total Borrowings	-	-	-	-	-
Other long term liabilities	14,834	17,294	19,573	21,289	22,323
Total liabilities & equity	85,061	99,930	113,343	128,544	145,533
Net Fixed Assets	5,918	6,950	8,052	8,956	9,581
Goodwill	42,836	42,836	42,836	42,836	42,836
Intangible assets	82	104	101	106	111
Business Investments / other NC assets	15,649	18,103	22,551	25,662	28,209
Cash, Bank Balances & treasury investments	1,189	4,637	10,547	17,719	26,678
Inventories	14,650	18,503	19,998	23,397	27,559
Sundry Debtors	317	664	700	841	1,017
Other Current Assets	4,420	8,132	8,558	9,026	9,542
Total Assets	85,061	99,930	113,343	128,544	145,533
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	8,297	13,991	14,858	17,409	20,042
Capital expenditure	(2,463)	(2,610)	(2,890)	(2,995)	(3,018)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	1,162	(3,495)	895	1,075	1,485
Free Cash Flow	6,996	7,886	12,863	15,488	18,509
Cashflow from Financing	(7,499)	(4,438)	(6,953)	(8,316)	(9,550)
Net Change in Cash / treasury investments	(503)	3,448	5,910	7,172	8,959
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	12.5	13.9	16.1	18.4	21.4
RoCE (Pre-tax) (%)	13.4	15.6	17.6	19.0	20.5
ROIC (Pre-tax) (%)	13.8	16.4	19.8	23.1	27.1
ROE (%)	8.6	10.5	12.3	13.4	14.9
Asset Turnover (x)	16.9	16.7	17.0	18.1	20.0
Net Debt to Equity (x)	0.0	(0.1)	(0.1)	(0.2)	(0.3)
Net Debt to EBITDA (x)	(0.1)	(0.3)	(0.6)	(0.8)	(1.0)
Interest cover (x) (EBITDA/ int exp)	8.7	10.3	11.1	12.2	13.8
Total Working capital days (WC/rev)	29.1	49.5	62.5	73.7	85.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	117.0	87.2	65.1	52.0	40.6
P/Sales (x)	6.6	5.5	4.6	3.8	3.1
EV/ EBITDA (x)	45.3	36.9	30.0	24.6	20.2
EV/ OCF (x)	71.0	42.1	39.7	33.9	29.4
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	9.6	8.6	7.4	6.5	5.6
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 28 January 2026; Source: Company, Elara Securities Estimate

We expect revenue CAGR of 20.1% in FY25-28E

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Elara vs Actuals
Revenues	36,704	31,359	17.0	29,815	23.1	38,102	(3.7)
Raw material	26,039	22,237	17.1	21,384	21.8	26,938	(3.3)
Gross Profit	10,665	9,123	16.9	8,431	26.5	11,164	(4.5)
<i>Gross Margins (%)</i>	29.1	29.1	(4) bps	28.3	78 bps	29.3	(24) bps
Staff costs	1,921	1,709	12.4	1,761	9.1	2,096	(8.3)
Other expenses	2,692	2,364	13.9	2,724	(1.2)	2,858	(5.8)
Total expenditure	30,653	26,309	16.5	25,869	18.5	31,891	(3.9)
EBITDA	6,051	5,050	19.8	3,946	53.4	6,211	(2.6)
EBITDAM (%)	16.5	16.1	38 bps	13.2	325 bps	16.3	19 bps
Depreciation	1,676	1,407	19.2	1,691	(0.9)	1,715	(2.2)
Interest	427	315	35.6	412	3.6	419	1.9
Other income	246	190	29.3	202	21.9	210	17.4
PBT	4,194	3,519	19.2	2,044	105.2	4,286	(2.2)
Tax	1,065	892	19.4	521	104.5	1,084	(1.8)
Net profit	3,129	2,627	19.1	1,523	105.4	3,202	(2.3)
EPS (INR)	0.7	0.6	19.1	0.3	105.4	0.7	(2.3)

Source: Company, Elara Securities Estimate

Conference call highlights**Demand scenario**

- ▶ Despite delayed onset of winter, proactive inventory management prevented seasonal overhang, with VMM delivering double-digit growth for winterwear in Q3.
- ▶ The company plans to introduce at least one higher-priced SKU every season in the large categories, while upgrading quality at existing price points to keep aspiration affordable.
- ▶ Government measures aimed at stimulating consumption, including GST rate rationalization, income-tax relief for middle-class households, are expected to drive demand momentum and support volume-led SSSG, going forward. The impact of these measures appear to be camouflaged currently due to seasonality factors.
- ▶ YTD, growth has been strongest in higher-priced SKUs at +14%, followed by mid-priced SKUs at +9% and opening price points at +6%.
- ▶ Competitive intensity remains elevated with high new store additions by peers, yet VMM continues to gain market share by driving high footfall with introductory price points and sharper merchandise assortment, especially in small formats.
- ▶ VMM witnessed strong traction in higher-priced fashionable SKUs, which are growing faster than entry-level categories, aided by customer upgrades and share gains from unorganized players. This is largely due to competitive pricing and better shopping experience.

SSSG performance

- ▶ Adjusted SSSG stood at 9.6%, after normalizing for ~2.1% adverse impact in Q3 due to advancement of *Durga Puja* festivities to Q2 this year.
- ▶ VMM expects to maintain low double-digit SSSG, as no major demand weakness is visible.
- ▶ As per management, persistent strong SSSG is led by increase in transactions (70%), improvement in average bill value (30%), and new customer addition at lower price points, leading to market share gains.

Store network and expansion

- ▶ VMM improved its guidance to open ~80-100 stores annually, including small format stores to 100+ store openings.

- ▶ VMM added four new stores in smaller format, taking the store count to 10 as at end of Q3FY26. It further expects to add 30-40 stores in upcoming quarters.
- ▶ In Q3FY26, VMM added 29 stores, including 12 stores in South India: (Kerala four, Andhra Pradesh four, Telangana two, Karnataka two), seven stores in West & North each and three stores in East.
- ▶ Kerala has 19 operational stores with ~20 in the pipeline, where smaller ~15,000sqft. formats are performing well given lower population density. Store sizes are being calibrated to improve throughput, with right-sized formats planned in Gujarat and Maharashtra to offset higher operating costs, alongside ongoing rationalization in Karnataka, based on catchment requirements.
- ▶ The gap between reported and adjusted SSSG is primarily due to periodic store refurbishments and resizing. Stores typically undergo refurbishment every 6-7 years, leading to temporary closures, with ~8-10 stores under refurbishment each quarter, including closures due to external factors.

Other updates

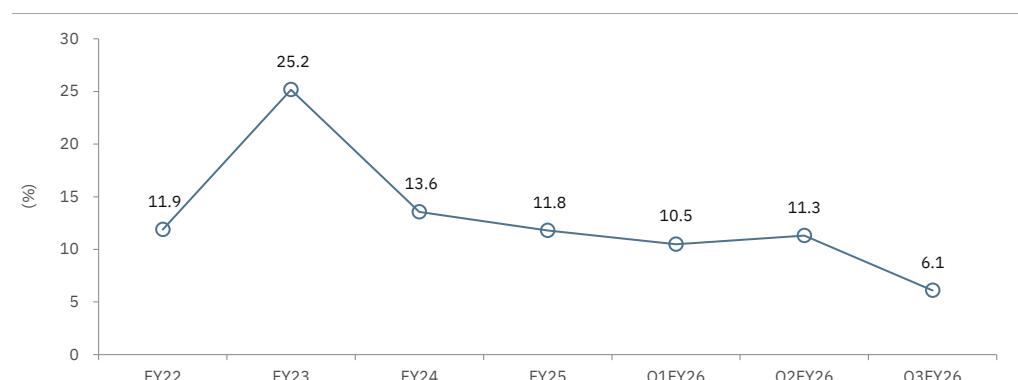
- ▶ The new Labor Law is expected to have an impact of ~INR 84mn for 9MFY26, with 35-50% of employees already covered and the incremental impact largely pertaining to managerial staff at the store level.
- ▶ Management reiterated confidence in maintaining gross-margin levels due to strong bargaining power and higher contribution from own brand.
- ▶ Quick commerce contribution continues to scale, supported by availability across 723 stores in 484 cities and a registered user base of ~11.9mn.

Exhibit 2: Store count stood at 771, with retail space at 13.2mn sqft

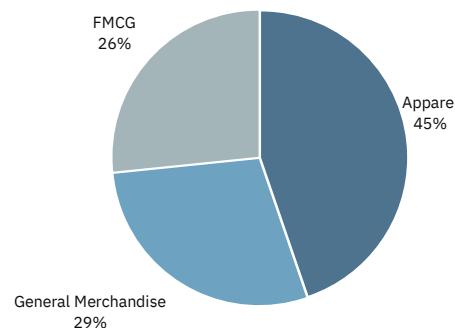


Source: Company, Elara Securities Research

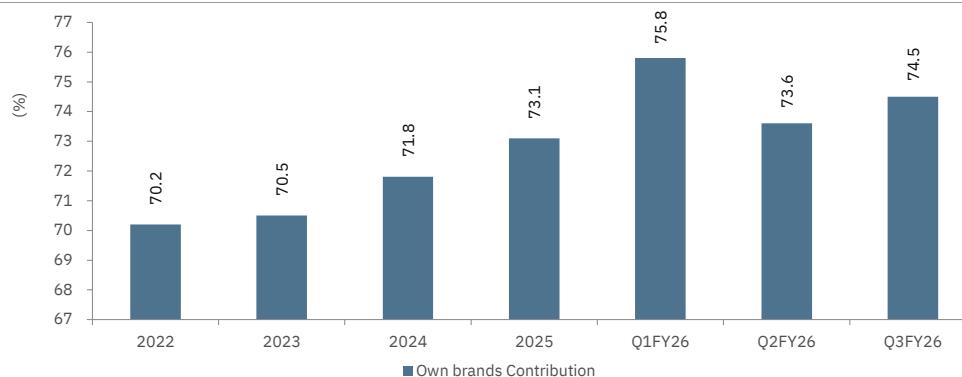
Exhibit 3: SSSG grew 6.1% in Q3FY26



Source: Company, Elara Securities Research

Exhibit 4: Apparel remains the highest contributor at 45%

Source: Company, Elara Securities Research

Exhibit 5: Share of private label brands up to 74.5% in Q3FY26

Source: Company, Elara Securities Research

Exhibit 6: Valuation

Particulars	Details
FY28 EPS (INR)	3.0
Target P/E multiple (x) - Implied	65
Target price (INR)	192
CMP (INR)	120
Upside (%)	60

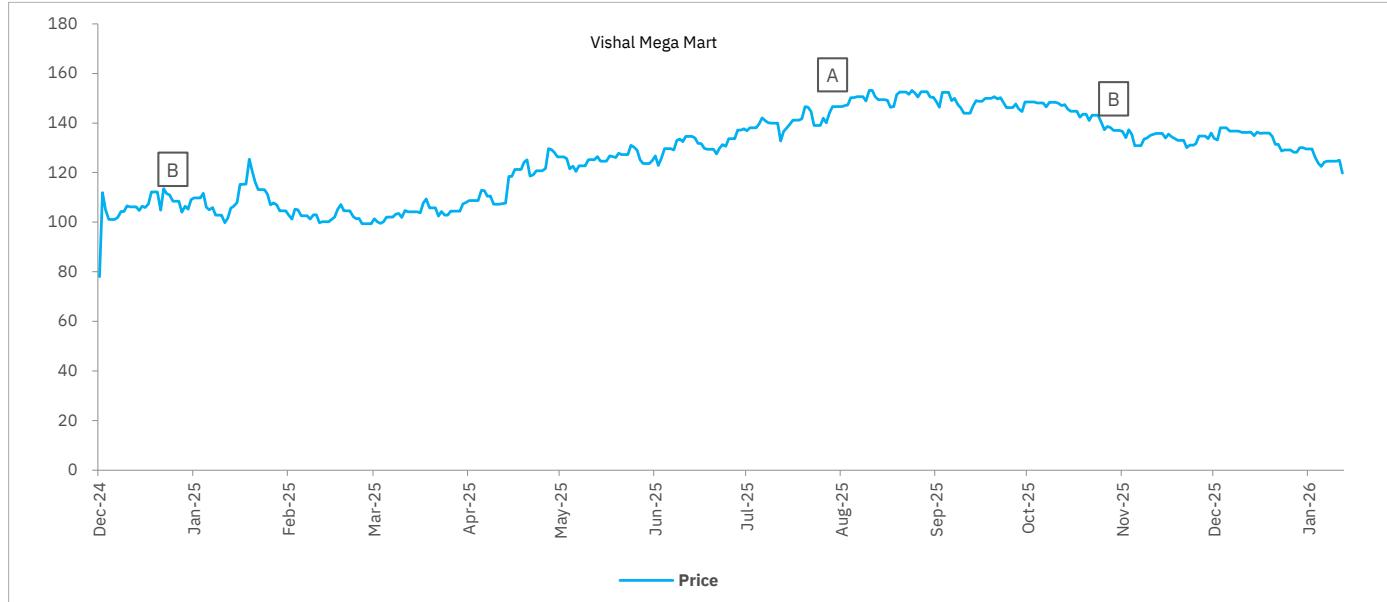
Source: Company, Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	New estimates			Old estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	1,27,791	1,53,555	1,85,634	1,30,279	1,56,400	1,84,688	(1.9)	(1.8)	0.5
EBITDA	18,876	22,975	28,009	19,325	23,500	27,856	(2.3)	(2.2)	0.5
EBITDAM (%)	14.8	15.0	15.1	14.8	15.0	15.1	(6) bps	(6) bps	1 bps
PAT	8,466	10,605	13,589	8,661	11,032	13,578	(2.2)	(3.9)	0.1
EPS (INR)	1.8	2.3	3.0	1.9	2.4	3.0	(2.2)	(3.9)	0.1

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
10-Jan-2025	Buy	140	109
14-Aug-2025	Accumulate	168	147
14-Nov-2025	Buy	192	138

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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India
Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of
Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509