CD Research Pvt Ltd

CHANGING DIMENSIONS

February 27, 2026

V-Mart Retail Ltd.	
No. of shares (m)	79.46
Mkt cap (Rs crs/$m)	4569/502.6
Current price (Rs/$)	575/63.3
Price target (Rs/$)	672/7.4
52 W H/L (Rs.)	945/550
Book Value (Rs/$)	117/1.3
Beta	0.8
Daily NSE volume (avg. monthly)	122810
P/BV (FY26e/27e)	4.6/4.0
EV/EBITDA (FY26e/27e)	10.1/8.8
P/E (FY26e/27e)	37.4/27.4
EPS growth (FY25/26e/27e)	-/408.1/36.7
OPM (FY25/26e/27e)	11.7/13.7/13.7
ROE (FY25/26e/27e)	3.1/13.6/15.6
ROCE (FY25/26e/27e)	8.5/11.2/12.5
D/E ratio (FY25/26e/27e)	1.0/0.7/0.7
BSE Code	534976
NSE Code	VMART
Bloomberg	VMART IN
Reuters	VMAR.NS

Shareholding pattern	%
Promoters	44.1
MFs / Banks / FIs	32.5
Foreign Portfolio Investors	17.0
Govt. Holding	-
Total Public & Others	6.4
Total	**100.0**

As on December 31, 2025

Recommendation

ACCUMULATE

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Quarterly Highlights

- Revenue from operations of V-Mart Retail surged by 9.7% to Rs 1126.38 crs in Q3FY26 from Rs 1026.73 crs in Q3FY25. The Company witnessed a good quarter driven by festive and winter seasonality, despite weather disruptions and delayed winter onset in North India. In Q3FY26 contribution to revenue from apparel business was 80%, whereas, from non-apparel and FMCG were both 10% each. Footfalls were up by some 15% on y-o-y basis and conversion rate remained stable at around 42%.
- Operating profit grew by 19.9% from: Rs 174.75 crs in Q3FY25 to Rs 209.50 crs in Q3FY26. OPM followed suit rising to some 18.6% in Q3FY26 from 16.7% in Q3FY25. Overall consumer confidence remained stable and cautiously positive. Margins improved in the past quarter on the back of efficiency and cost control with ongoing efforts to improve sales per square foot and operational productivity. Digital arm of the Company, LimeRoad, saw EBITDA loss reduction to the tune of some 60% y-o-y basis to Rs 2.6 crs in Q3FY26 from a loss of nearly Rs 6.5 crs in Q3FY25. Management curtailed the net merchandise value by 20% y-o-y which appears to displaying its focus on growing topline.
- Total average selling price (ASP) remained stable at Rs 267 down by 1% y-o-y in Q3FY26. ASP would likely remain stable and the focus is on growing topline through operational efficiency rather than price hike in order to ensure value proposition remains intact for tier 2-3 consumers. For Q4FY26 ASPs is likely to moderate as the assortment shifts from high value winter products to lower ticket size summer products. During the quarter 23 stores were opened, taking the total store opening count to 63 stores in 9MFY26, in line with the guidance of some 75 new stores by the end of this year.
- New stores of Unlimited are experiencing enhance traction for its sales per square feet is more or less comparable to established V-Mart stores. Its renewed focus on improving product quality, product designing and supply chain integration may help boost margins but business scaling would rest on the Company's ability to generate 'repeat sales'. The stock currently trades at 37.4x FY26 EPS of 15.35 and 27.4x FY27e EPS of 20.99. Earnings doubtlessly rebounded in the last few quarters buoyed by increased vivacity in sales. Balancing odds, we assign "accumulate" rating on the stock with revised target of Rs 672 (previous target: Rs 602) based on 32x FY27 earnings.

	FY23	FY24	FY25	FY26e	FY27e
Income from operations	2464.84	2785.60	3253.86	3699.40	4182.30
Other Income	14.97	20.95	36.30*	19.88	34.94
EBITDA (other income included)	283.88	234.00	413.41	525.36	608.87
PAT after EO	-7.06	-95.09	23.95	122.01	166.80
EPS(Rs)	-	-	3.02**	15.35	20.99
EPS growth (%)	-	-	-	408.1	36.7

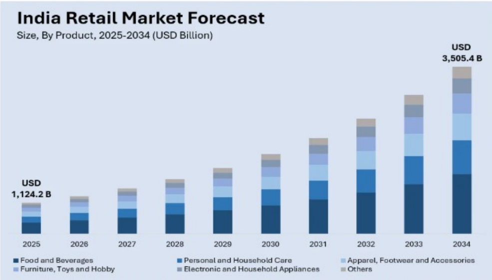
*Includes extraordinary income of Rs 24.18 crs ** adjusted for bonus issue

Outlook and Recommendation

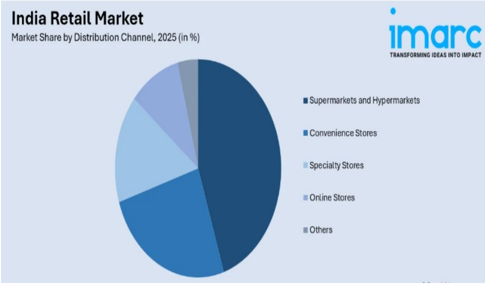
Indian Retail Industry

According to IMARC, Indian retail market size is expected to reach USD 3505.4 billion by 2034, from USD 1124.2 billion in 2025, thus exhibiting a CAGR growth of some 13%.

With a boom in e-commerce and internet connectivity in Tier II and Tier III cities, Indians have now changed the way they buy. The trend is being further accelerated by the comfort of buying from home, enabling access to wider range of products and competitive prices at the click of a button. This shift has prompted many retailers, hypermarkets, wholesalers, etc. to move toward omni-channel approach where both offline and online shopping preferences of the consumers can be addressed.



Source: IMARC



Source: IMARC

Indian retail industry for a long time remained predominantly unorganized in the form of small, family-owned shops and street hawkers. Off late, hypermarkets, supermarkets and organized retail chains are emerging presenting the consumers with an elevated shopping experience, offering diverse products and surely competitive prices enabled by improved and reliable supply chain. The catalyst which marks special attention is the rising disposable income, urbanization and aspirations of the expanding middle class.

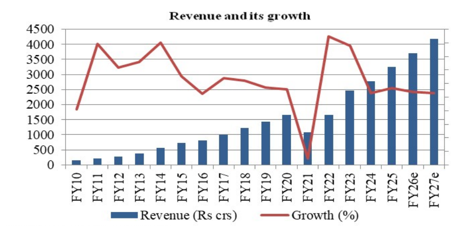
Adoption of western digital and social media platforms such as Facebook, WhatsApp and Instagram into daily lives of consumers has further bolstered the preference towards organized and branded retail chains. Brand building efforts such as creating new relationships through promotional ads, better deals and personalized product recommendations are fueling the shift from unorganized to organized market in the retail industry.

The whole point of attraction towards the growth of hypermarkets and supermarkets can be explained by the appeal of one-stop shopping solutions. The growing demand for convenience foods, rising health consciousness, expansion of food delivery services, and increased availability of premium and organic products are propelling the food and beverages (F&B) segment. Concurrently, fashion-conscious consumers, increasing exposure to global trends, the rise of fast fashion, and the availability of affordable luxury brands are fueling growth in the apparel, footwear, and accessories market.

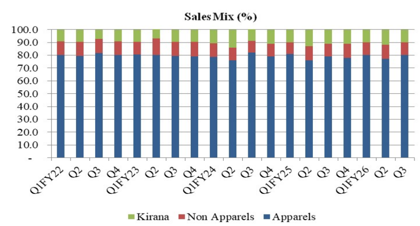
However, with growth in the retail industry comes dynamic competition from the presence of rising global retail chains and emerging e-commerce platforms. Further, the market is highly fragmented by regional and niche players which cater to local demands and specific consumer preferences. Interestingly to battle with e-commerce platforms, retail chains are also rapidly evolving towards leveraging technology, proprietary data and Omni channel strategies.

Financials & Valuation

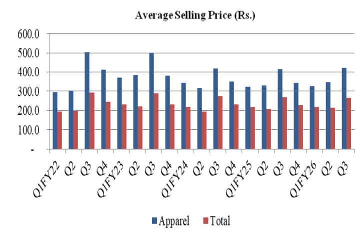
V-Mart witnessed a 17% surge in revenue from operations to Rs 3,253.86 crs in FY25 from Rs 2,785.60 crs in FY24. Operating profit of the Company saw a sharp increase of some 76% from 215.42 in FY24 to Rs 379.76 crs in FY25. As a result, operating profit margin increased by 400 bps (on y-o-y basis) to 11.7% in FY25. During the year, the company demonstrated a strong focus towards tier 2 & 3 cities where the preferences are shifting from unorganized to organized retail. The younger population specifically under the age of 25 now accounts for nearly 32% of the total customers which used to be roughly 23% earlier.



Source: V-Mart Retail Ltd.



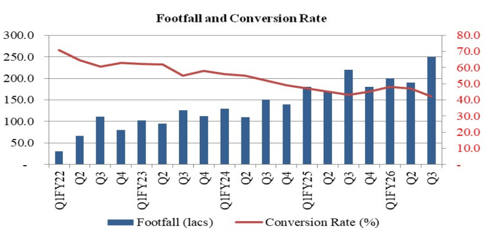
Source: V-Mart Retail Ltd.



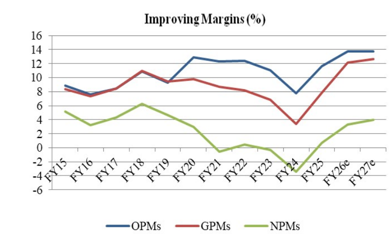
Source: V-Mart Retail Ltd.

As seen in the current fiscal the company continues to rely on enhancing competitiveness through stable price points. Margins would therefore be held hostage to higher volumes and strict cost disciplines. In 9MFY26, the average selling price of V-Mart was Rs 217 and that of Unlimited was Rs 404 (down by 6% y-o-y). Competitive positioning helped the Company in boost volumes (though volume growth still way off last year's 10%), expand gross profit margins by 190 basis (y-o-y) in Q3FY26 and drive higher inventory clearance.

Source: V-Mart Retail Ltd. * includes Unlimited Stores

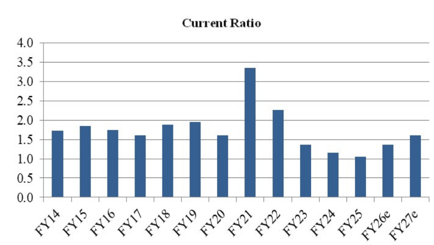


Source: V-Mart Retail Ltd.

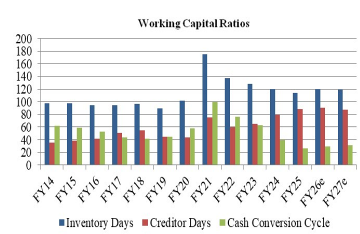


Source: V-Mart Retail Ltd.

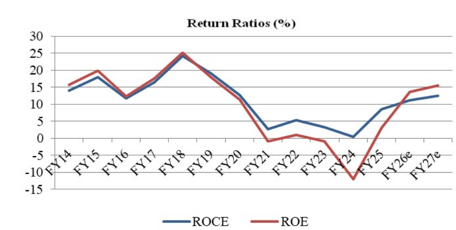
With volumes barely gaining traction (2% in 9MFY26 vs 10%), ad spends also took a hit and contribution of advertisement expenses to revenue reduced to 1.8% in 9MFY26 from 2.6% in 9MFY25. But this drop is no aberration for the company plans to gradually bring down ad spend/revenue ratio below historical range of 2%-2.5% with LimeRoad bearing much of the brunt. Decentralization probably is taking center stage as the company is increasingly focusing on attracting loyalty based traffic to stores through digital means- by hyper-local digital influence and store-led marketing. Though efforts are being made to boost repeat sales at stores through digital intervention, yet the reasons for timidity in volume growth needs scrutiny. In 9MFY26, sales per square feet was maximum in Tier-1 cities, followed by Tier-2 and Tier-3 cities. During the same time, Tier-4 cities witnessed the strongest growth in sales per square feet by some 8% from 649 in 9MFY25 to 703 in 9MFY26.



Source: V-Mart Retail Ltd.



Source: V-Mart Retail Ltd.



Source: V-Mart Retail Ltd.

The Company incurred capex of Rs 122 crs in FY25 and Rs 117 crs in 9MFY26 towards opening new stores and renovations of the existing ones. Store shutdowns were a strategic move to exit the underperforming locations and consolidate the operations to improve overall network profitability. The core aspect of renovation and opening newer stores are targeted to appeal the younger customers (GenZ).

Banking on the long-term consumption story of 'Bharat' and a gradual recovery in rural demand supported by a stable inflation V-Mart maintains a cautiously optimistic outlook. The turning around of reinforced attention towards southern states specifically Tamil Nadu and positive traction of 'Unlimited' store format there seems interesting. To support the better assortment and store economics, management is prioritizing rupee gross margin expansion through operational leverage rather than chasing higher margins via price hikes.

On the digital front, the company has drastically restricted 'Limeroad' cutting marketing spends and enforcing a 100% prepaid model to prioritize immediate profitability over gross merchandise value (GMV). Lack of demand pull in general and barely forbearing competition in Tier II and Tier III cities could rear their head as we move along. In other words, national value retailers aggressively expanding into V-Mart's core Tier II & III clusters has kept competition high. Despite these headwinds, the management has guided for a mid-to-high single digit same-store sales growth for FY26. The stock currently trades at 37.4x FY26 EPS of 15.35 and 27.4x FY27e EPS of 20.99. Balancing adds, we assign accumulate rating on the stock with revised target of Rs 672 (previous target: Rs 602) based on 32x FY27 earnings over a period of 9-12 months. For more info, refer to our Feb 25 report.

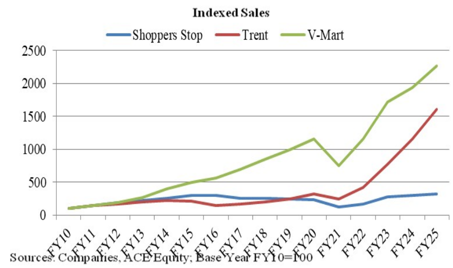
Cross Sectional Analysis

Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	Int Cov	ROE (%)	Mcap/Sales	P/BV	P/E
Shoppers Stop	55	316	3475	4898	-2	14.9	-	0.9	-0.8	0.7	11.4	-
Trent Ltd.	36	3856	137076	19263	1581	18.0	8.0	10.1	27.0	7.1	20.8	86.7
V-Mart	79	575	4569	3599	111	13.3	3.1	3.0	13.0	1.3	4.9	41.1

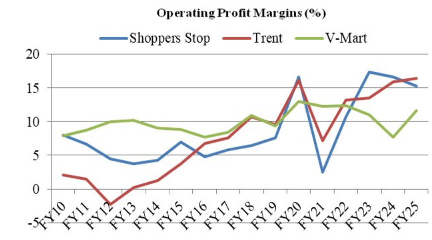
*figures in crores; standalone/consolidated data as applicable; calculation on ttm basis

Revenue of Shoppers Stop remained flat (y-o-y) in Q3FY26 largely due to external headwinds such as early festive season which resulted in a sharp vacuum post festive season this year and muted consumer spike despite GST reductions which did not sustain. Operating profits saw a drop of 11.3% from Rs 245.76 crs in Q3FY25 to Rs 217.87 crs in Q3FY26, during the same time margins contracted from 17.9% to 15.4%. The Company opened 7 new stores in Q3FY26 and further plans to open 4-5 stores in the last quarter of current fiscal. The two brand IPs, namely "Gifts of Love" and "India Weds with Shoppers Stop", created last year outperformed the expectations and delivered Rs 104 crs in revenue in Q3FY26 (growth of 160% y-o-y). The shift in premiumization is evident which grew by 6% on a like-for-like basis and now accounts for 69% of total revenue up from 65% last year. The company's core demographic target core is the 'aspirational young middle class typically aged 30-35.

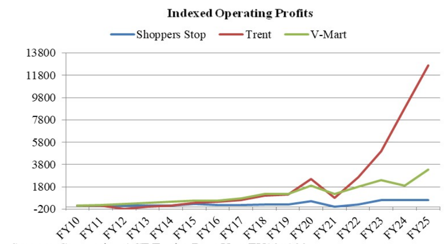
Despite witnessing muted consumer sentiment in Q3, Trent showcased revenue growth of 14.8% (y-o-y) from Rs 4656.56 crs in Q3FY25 to Rs 5345.06 crs in Q3FY26. Operating profit in Q3FY26 stood at Rs 1081.07 (up 27.6%) crs leading to an operating profit margin of 20.2% (up 200 bps). The Company is seeking to outperform by opening new stores in Tier II & III cities establish itself in new micro-markets/geographies. During Q3FY26 the Company opened 17 Westside and 48 Zudio stores including 1 store of Zudio in UAE. As on Q3FY26 the store count of Trent stood at 278 for Westside, 854 for Zudio, and 79 for Star.



Sources: Companies, ACE Equity; Base Year FY10=100



Sources: Companies, ACE Equity



Sources: Companies, ACE Equity; Base Year FY10=100

Financials

Quarterly Results

Figures in Rs crs

	Q3FY26	Q3FY25	% chg	9MFY26	9MFY25	% chg
Income From Operations	**1126.38**	**1026.73**	**9.7**	**2818.47**	**2473.78**	**13.9**
Other Income	3.96	3.38	17.2	10.32	9.79	5.4
Total Income	**1130.34**	**1030.11**	**9.7**	**2828.79**	**2483.57**	**13.9**
Total Expenditure	918.99	855.36	7.4	2413.40	2164.81	11.5
EBITDA (other income included)	**211.35**	**174.75**	**20.9**	**415.39**	**318.76**	**30.3**
Interest	20.55	42.43	-51.6	56.24	119.06	-52.8
Depreciation	77.89	62.58	24.5	216.91	178.63	21.4
PBT	**112.91**	**69.74**	61.9	**142.24**	**21.07**	575.1
Tax	24.92	-1.89	-	29.52	-6.19	-
PAT	**87.99**	**71.63**	22.8	**112.72**	**27.26**	313.5
Extraordinary Item	1.64	-	-	1.64	-	-
Adjusted Net Profit	**89.63**	**71.63**	25.1	**114.36**	**27.26**	319.5
EPS (Rs)	11.28	9.04	24.8	14.40	3.44	318.3

Income Statement

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Income From Operations	**2464.84**	**2785.60**	**3253.86**	**3699.40**	**4182.30**
Growth (%)	47.9	13.0	16.8	13.7	13.1
Other Income	14.97	20.95	36.30*	19.88	34.94
Total Income	**2479.81**	**2806.55**	**3290.16**	**3719.28**	**4217.24**
Total Expenditure	2195.93	2572.55	2876.75	3193.92	3608.37
EBITDA (other income included)	**283.88**	**234.00**	**413.41**	**525.36**	**608.87**
Interest	116.91	142.37	136.46	79.41	78.75
Depreciation	179.98	222.13	232.99	294.98	316.27
PBT	**-13.01**	**-130.50**	**43.96**	**150.98**	**213.85**
Tax	-5.16	-33.74	-1.81	30.62	47.05
PAT	**-7.85**	**-96.76**	**45.77**	**120.36**	**166.80**
Extraordinary Item	-0.79	-1.67	21.82	-1.64	-
Adjusted Net Profit	**-7.06**	**-95.09**	**23.95**	**122.01**	**166.80**
EPS (Rs)	-	-	3.02	15.35	20.99

*Includes extraordinary income of Rs 24.18 crs.

Balance Sheet

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Sources of Funds					
Share Capital	19.77	19.78	19.80	79.46	79.46
Reserves	829.23	727.21	790.38	910.74	1077.55
Total Shareholders' Funds	**849.00**	**746.99**	**810.18**	**990.20**	**1157.01**
Long Term Debt*	1107.73	1193.54	440.97	480.00	500.00
Total Liabilities	**1956.73**	**1940.53**	**1251.15**	**1470.20**	**1657.01**
Application of Funds					
Gross Block	1991.20	2405.94	2012.55	2155.66	2309.66
Less: Accumulated Depreciation	545.74	745.20	974.03	1269.01	1585.27
Net Block	**1445.46**	**1660.74**	**1038.52**	**886.65**	**724.38**
Capital Work in Progress	109.24	3.84	4.31	4.00	4.00
Investments	8.54	4.70	5.05	6.00	6.00
Current Assets, Loans & Advances					
Inventory	870.63	816.07	986.83	1109.82	1254.69
Cash and Bank	18.06	27.23	39.42	205.56	518.00
Other Current Assets	160.49	186.78	194.49	238.32	256.54
Total CA	**1049.18**	**1030.08**	**1220.74**	**1553.70**	**2029.23**
Current Liabilities	765.31	885.52	1159.90	1127.51	1262.05
Provisions-Short term	7.96	6.68	8.19	9.01	9.91
Total Current Liabilities	**773.27**	**892.20**	**1168.09**	**1136.52**	**1271.96**
Net Current Assets	275.91	137.88	52.65	417.18	757.27
Net Deferred Tax Asset	53.07	82.06	84.88	82.00	80.00
Net long term assets (net of liabilities)	64.51	51.31	65.74	74.37	85.36
Total Assets	**1956.73**	**1940.53**	**1251.15**	**1470.20**	**1657.01**

*Lease Liabilities

Financial Ratios

	FY23	FY24	FY25	FY26e	FY27e
Growth Ratios (%)					
Revenue	47.9	13.0	16.8	13.7	13.1
EBITDA	33.1	-17.2	65.8	34.7	15.4
Net Profit	-	-	-	409.4	36.7
EPS	-	-	-	408.1	36.7
Margins (%)					
Operating Profit Margin	11.1	7.7	11.7	13.7	13.7
Gross profit Margin	6.8	3.4	7.8	12.1	12.7
Net Profit Margin	-0.3	-3.4	0.7	3.3	4.0
Return (%)					
ROCE	3.2	0.5	8.5	11.2	12.5
ROE	-0.8	-11.9	3.1	13.6	15.6
Valuations					
Market Cap/ Sales	1.7	1.5	1.8	1.2	1.1
EV/EBITDA	19.6	23.8	16.6	10.1	8.8
P/E	-	-	240.6	37.4	27.4
P/BV	5.0	5.7	7.1	4.6	4.0
Other Ratios					
Interest Coverage	0.9	0.1	1.2	2.9	3.7
Debt Equity*	1.6	1.9	1.0	0.7	0.7
Current Ratio	1.4	1.2	1.0	1.4	1.6
Turnover Ratios					
Fixed Asset Turnover	1.9	1.8	2.4	3.8	5.2
Total Asset Turnover	1.4	1.4	2.0	2.7	2.7
Inventory Turnover	2.8	3.0	3.2	3.0	3.1
Creditor Turnover	5.6	4.6	4.1	4.1	4.2
WC Ratios					
Inventory Days	128.1	119.8	114.5	119.9	119.6
Creditor Days	64.8	79.7	88.6	90.1	87.7
Cash Conversion Cycle	63.3	40.1	25.9	29.8	31.9

*includes long term lease liabilities

Cumulative Financial Data

Figures in Rs crs	FY19-21	FY22-24	FY25-27e
Income from operations	4171	6917	11136
Operating profit	481	694	1461
EBIT	284	203	684
PBT	168	-134	389
PAT	110	-94	313
Dividend	4	1	-
OPM (%)	11.5	10.0	13.1
NPM (%)	2.6	-1.4	2.8
Interest coverage	2.5	0.6	2.3
ROE (%)	6.3	-4.0	11.0
ROCE (%)	7.3	3.0	9.5
Debt-equity ratio*	0.7	1.9	0.7
Fixed asset turnover	3.3	2.0	3.1
Inventory turnover	3.3	3.3	3.1
Creditors turnover	6.9	5.0	4.2
Inventory days	109.1	109.5	117.2
Creditor days	53.2	72.6	87.9
Cash conversion cycle	55.9	36.9	29.3

FY 19-21 implies three year period ending fiscal 21;*as on terminal year

Increasing the number of stores to gain market share will lead to cumulative revenue from operations to increase by ~61% from Rs 6917 crs in the period FY22-24 to Rs 11136 crs in FY25-27e. Organic growth would support 110.5% jump in cumulative operating profit to Rs 1461 crs in FY25-27e from Rs 694 crs in FY22-24. Thus, OPM will increase to 13.1% in the projected three year period backed by improvement in margins in both V-Mart and Unlimited.

In view of the Company's motive to expand and increase its market share in Tier-2 and Tier-3 towns, we expect the total store count to grow from 497 in FY25 to 635 in FY27. Catalyzed by higher "velocity" in sales, cumulative post-tax earnings is estimated to rise to only Rs 313 crs from a loss of Rs 94 crs in the preceding three year period. Inventory days are expected to rise to 117 days from 110 days in the previous three year period thereby reducing cash conversion cycle to 29 days in the projected period. (see table)

Financial Summary- US dollar denominated

million $	FY23	FY24	FY25	FY26e	FY27e
Equity capital	2.4	2.4	2.3	8.7	8.7
Shareholders' funds	103.1	89.4	94.5	108.8	127.1
Total debt	162.0	166.9	91.4	80.3	84.7
Net fixed assets (incl CWIP)	188.9	199.5	121.7	97.8	80.0
Investments	1.0	0.6	0.6	0.7	0.7
Net current assets	33.6	16.5	6.2	45.9	83.3
Total assets	237.8	232.6	146.0	161.6	182.1
Revenues	306.6	336.5	384.8	406.9	460.1
EBITDA	35.5	28.5	46.3	58.0	67.0
EBDT	20.9	11.3	30.2	49.3	58.3
PBT	-1.5	-15.5	2.6	16.8	23.5
PAT	-0.9	-11.5	2.8	13.4	18.3
EPS($)	-	-	0.04	0.17	0.23
Book value ($)	1.3	1.1	1.2	1.4	1.6

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs. 90.9072/$). All dollar denominated figures are adjusted for extraordinary items.

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buy: >20%	accumulate: >10% to ≤20%	hold: ≥-10% to ≤10%	reduce: ≥-20% to <-10%	sell: <-20%

Rs/$	FY21	FY22	FY23	FY24	FY25
Average	74.20	74.51	80.39	82.79	84.57
Year end	73.50	75.81	82.22	83.37	85.58

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate.