



V-Mart Retail

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'Vmart' = 'Dmart' of value fashion retailing

- V-MART a leading value fashion retailer in UP & Bihar market (56% of store foot-print) is well-poised to capture the significant growth potential in tier 2-4 cities with aggressive store openings. Vmart's ethos of prudence and agility, proactive costs, cash flows and vendor management during Covid, cluster-based approach of store expansions and debt free BS provides the necessary ammunition to tap the large addressable market opportunities.
- Vmart has aced the brick-and-mortar value fashion business with its execution prowess. It excels on sourcing, logistics and assortment. It is among the few to have profitably mastered the game via its 'better fashion at better value' OR 'Price "less" fashion' concept has created a virtuous loop. Vmart's business strategy of keeping the ASP and gross/EBITDA margin fairly stable and pass-on the efficiencies at company/vendor level to consumers results in a formidable moat.
- We initiate coverage with BUY rating and TP of Rs 2,496 @ 50x Sep-22E EPS. Historically, it has traded at ~86x 1-yr forward earnings.
- Increasing competition from both on-line and off-line is a key risk. Also, rising share of new stores vs. matured stores (56% or 95 new stores added in FY19 & FY20) in overall mix and longer than expected time to break-even in new stores is another risk. Given the pace of e-commerce growth, it is not too long before it becomes sizeable. V-Mart has cracked B&M retailing and is stepping up in online retailing. These will be key.

Green-shots of recovery

- Vmart Q2FY21 revenue/EBITDA/APAT were -44/-65/-19% YoY. PAT decline was lower on account of higher other income led by rental concessions. Despite fixed costs nature of business, cost reduction of 41% YoY was enticing. Like-to-like revenues declined by 50%.
- Stores were operational for 79% (34% in Q1) of the days during the quarter due to pro-longed lockdowns, a spurt in Covid cases in tier-3/4 towns and delayed on-set of festive season. Yet, phase-wise acceleration in unlocking, pent-up consumer demand, and overall resumption of economic activity collectively supported the revival of discretionary consumption in Q2.
- That said, Vmart is witnessing a definite uptick in the consumer sentiment supported by festivity and early winters. This we believe is likely to lead to a healthy sales momentum in seasonally strong Q3.
- While it closed 2 stores in Q2, it hasn't planned more store closures ahead. It opened 7 new stores in Oct and plans to open more stores.

FINANCIALS (Rs Mn)

Particulars	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	14,337	16,620	12,020	20,826	24,571
Growth(%)	17.3	15.9	(27.7)	73.3	18.0
EBITDA	1,329	2,137	1,477	2,919	3,450
OPM(%)	9.3	12.9	12.3	14.0	14.0
PAT	714	493	7	798	1,014
Growth(%)	(8.1)	(30.9)	(98.5)	10697.6	27.0
EPS(Rs.)	39.3	27.2	0.4	44.0	55.8
Growth(%)	(8.1)	(30.9)	(98.5)	10697.6	27.0
PER(x)	51.1	74.0	4934.7	45.7	36.0
ROANW(%)	16.3	11.4	0.2	16.0	17.4
ROACE(%)	19.0	15.0	6.3	15.1	17.1

CMP	Rs 2,010
Target / Upside	Rs 2,496 / 24%
NIFTY	12,691

Scrip Details

Equity / FV	Rs 182mn / Rs 10
Market Cap	Rs 36bn
	USD 489mn
52-week High/Low	Rs 2,545/ 1,200
Avg. Volume (no)	29,956
Bloom Code	VMART IN

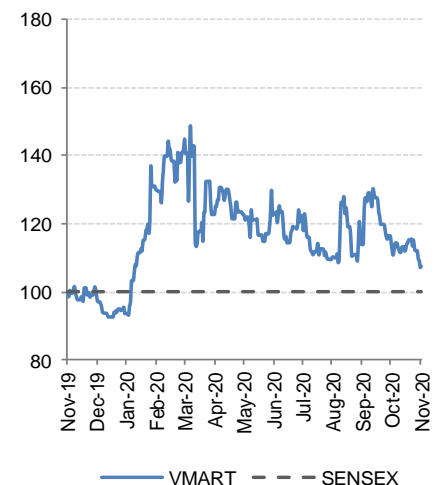
Price Performance

	1M	3M	12M
Absolute (%)	4	12	20
Rel to NIFTY (%)	4	13	25

Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	52.0	51.2	51.2
MF/Banks/FIs	15.1	17.2	17.2
FIIIs	23.5	23.1	23.1
Public /	9.4	8.5	8.5

V-Mart Retail Relative to Sensex



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Investment Thesis

- Play on large addressable market opportunity of organized retailing and thus as multi-year compounding growth story.
- Execution prowess on sourcing, logistics and assortments.
- V-Mart has mastered the value fashion retailing game through its clustered-based approach with focus on tier 2-4 cities by fulfilling the growing aspiration of the rapidly-expanding middle class for affordable, high-quality fashion.
- V-Mart stores, in untapped markets, provide customers with an enhanced shopping experience, comprising a vast range of value retail products in a modern ambience and the feel of a large retail mall.

Catalyst

- Demand revival to pre-Covid level
- Acceleration of Vmart's online/omni-channel presence
- Potential acquisition

Company Background

Founded in 2002, V-Mart is a retail store chain for the complete family, offering fashion apparel primarily in tier 2-4 cities. Mr. Lalit Agarwal, the founder of V-Mart, is a retail entrepreneur credited with pioneering the concept of organized value retailing in India. He has over 20 years of experience in retail industry.

Risk

- Increased competitive intensity especially in Vmart's key-markets
- Rising competition from large e-commerce players
- Lack of recovery in demand due to pandemic pushing customers to online purchases and lag in discretionary spending

Event

- Acceleration of store additions

Assumptions

Particulars	FY20	FY21E	FY22E	FY23E
No of stores	266	277	317	357
Sqft (mn)	2.21	2.32	2.64	2.96
Sales/Sqft (Computed) (Rs)	693	442	647	689
Revenue (Rs Mn)	16,630	12,023	19,257	23,148
Gross Profit (Rs Mn)	5,367	3,835	6,210	7,465
EBITDA (Rs Mn)	1,324	1,497	2,497	3,090
APAT (Rs Mn)	799	15	614	910
Gross Profit Margin (%)	32.3	31.9	32.3	32.3
EBITDA Margin (%)	8.0	12.5	13.0	13.3
APAT Margin (%)	4.8	0.1	3.2	3.9
Chg YoY (%) / (bps)				
No of stores	24.3	4.1	14.4	12.6
Sqft (mn)	23.5	5.0	13.8	12.1
Sales/Sqft (Computed) (Rs)	(6.3)	(36.2)	46.3	6.5
Revenue (Rs Mn)	16.0	(27.7)	60.2	20.2
EBITDA (Rs Mn)	(0.4)	13.1	66.7	23.7
APAT (Rs Mn)	11.9	(98.1)	3,890.4	48.0
EBITDA Margin (%)	(131)	449	51	38
APAT Margin (%)	(17)	(468)	306	74

Conference call takeaways and other highlights

- VMart appointed Vineet Jain as COO (ex-Future Group).
- Retailers with low liquidity are under pressure. But most of the V-Mart competitors are doing well.
- Store closures extending upto early September due to lockdown and spurt in covid cases in key markets of Bihar and UP impacted footfalls.
- Currently, the company is seeing good recovery. The recovery in the north and west is slower compared to stores in east India; however, VMart didn't see complete recovery during the Durga Puja festival season.
- Winter has come a bit early this year and the company has already stocked winter merchandise in its stores, which has resulted in good offtake. Pending marriages from summer are expected to take place in the winter, which could increase sales, even if the number of customers attending these would be lower than in pre-pandemic times.
- Inventory has reduced by Rs 1.1bn in the last six months as VMart liquidated old stock. It also started buying winter inventory. It has lowest levels of summer inventory; a large portion of current inventory is winter and core products.
- Trade payable reduced by Rs 1.1bn as vendor payments due till Aug'20 was cleared. VMart continues to support vendors in order to gain preferential status.
- The company has taken an enabling resolution to raise Rs 5bn. Depending on the business recovery and external opportunities, management will consider raising funds in the future.

Exhibit 1: Standalone Quarterly P&L

Rs Mn	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ (%)
Net Sales	3,142	5,622	3,327	781	1,755	(44.1)	124.8
RM Costs	2,162	3,581	2,377	540	1,207	(44.2)	123.4
Gross Profit	979	2,041	949	240	548	(44.0)	128.1
Employees cost	390	406	368	189	300	(23.0)	59.0
Power	153	105	70	65	85	(44.5)	30.9
Advertisement	110	101	57	2	62	(43.9)	3,860.4
Other expenses	213	261	177	44	61	(71.2)	40.5
Total expenses	866	873	671	299	508	(41.3)	70.1
EBITDA	113	1,168	278	(58)	40	(64.5)	(169.0)
D&A	223	245	252	263	257	15.6	(2.1)
EBIT	(109)	923	26	(321)	(217)	98.5	(32.4)
Other income	12	4	8	14	150	1,175.4	976.9
Interest costs	131	158	139	146	147	11.9	0.4
PBT	(229)	770	(104)	(454)	(214)	(6.6)	(52.9)
Tax	(48)	188	(20)	(117)	(68)	40.0	(42.2)
APAT	(180)	582	(84)	(336)	(146)	(19.1)	(56.6)

Source: DART, Company

Increase in employee costs is partly on account of restoration of salary cuts from 1st Sep and more operational days

Considering that most of the costs are fixed in nature, YoY cost reduction of 41%, underscore an effective cost control mechanism and augur well for cushioning the pandemic's impact on the profitability

Moreover, by temporarily renegotiating lease agreements with landlords, V-mart saved Rs 190mn in rentals

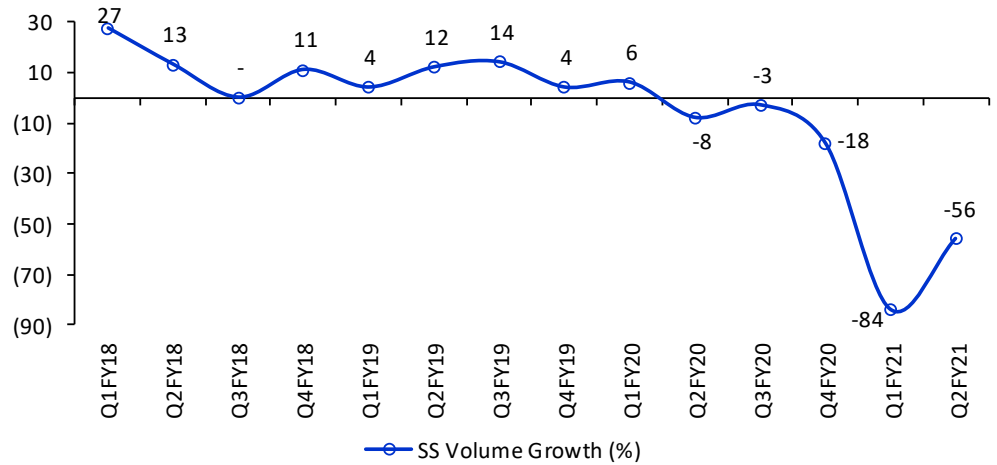
Exhibit 2: Margin Analysis

(% of revenue)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ (%)
RM Costs	68.8	63.7	71.5	69.2	68.8	(8)	(45)
Gross Profit	31.2	36.3	28.5	30.8	31.3	8	45
Employees cost	12.4	7.2	11.0	24.2	17.1	469	(708)
Power	4.9	1.9	2.1	8.3	4.8	(3)	(347)
Advertisement	3.5	1.8	1.7	0.2	3.5	1	332
Other expenses	6.8	4.6	5.3	5.6	3.5	(328)	(210)
Total expenses	27.6	15.5	20.2	38.3	29.0	139	(932)
EBITDA	3.6	20.8	8.4	(7.5)	2.3	(131)	977
D&A	7.1	4.4	7.6	33.7	14.7	758	(1,903)
EBIT	(3.5)	16.4	0.8	(41.2)	(12.4)	(889)	2,879
Other income	0.4	0.1	0.2	1.8	8.6	818	677
Interest costs	4.2	2.8	4.2	18.7	8.4	418	(1,036)
PBT	(7.3)	13.7	(3.1)	(58.1)	(12.2)	(489)	4,592
Tax	(1.5)	3.3	(0.6)	(15.0)	(3.9)	(232)	1,116
APAT	(5.7)	10.4	(2.5)	(43.1)	(8.3)	(258)	3,476
Tax as % of PBT	21.1	24.4	19.3	25.8	31.7	1,055	584

Source: DART, Company

- Revenue declined by 44% YoY and on like-to-like basis by 50%. This was primarily due to lower store operational days at 79% in Q2 (yet better than 34% in Q1). However, even in Q2, V-Mart witnessed prolonged lockdowns extending into early Sep in its two key markets, UP and Bihar. Also, a spurt in COVID-19 cases in tier 3 and 4 towns impacted customer footfalls even when stores were operational.
- Gross margins were depressed due to higher provisions, and extended end-of-season sale in September for liquidating inventory

Exhibit 3: SS Volume Growth trend



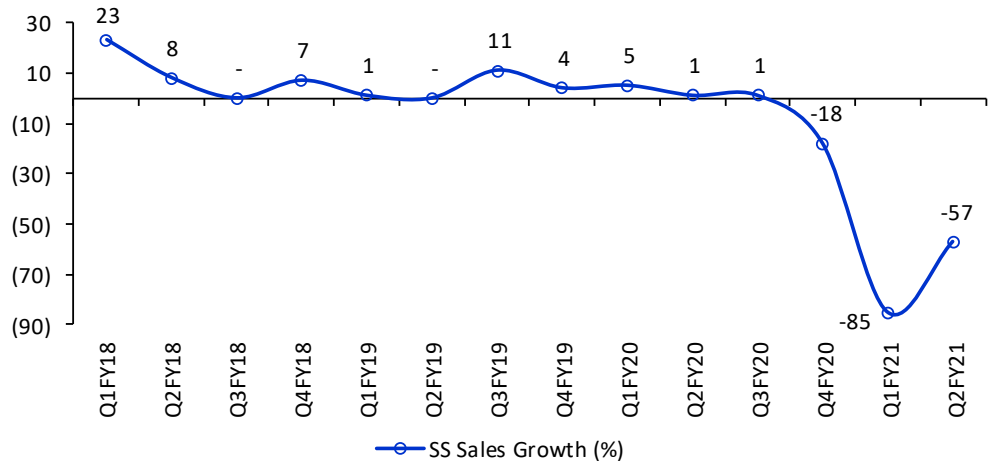
Source: Company, DART

A robust capital discipline, relatively agile cost structure, as witnessed in the current downturn, with a possibility of market share gain reaffirms our view for the premium multiples on VMart.

Faster-than-expected recovery, given a favorable base of Same store sales growth (SSSG) trajectory and resumption of its past aggression on the store expansion front can result in further upside.

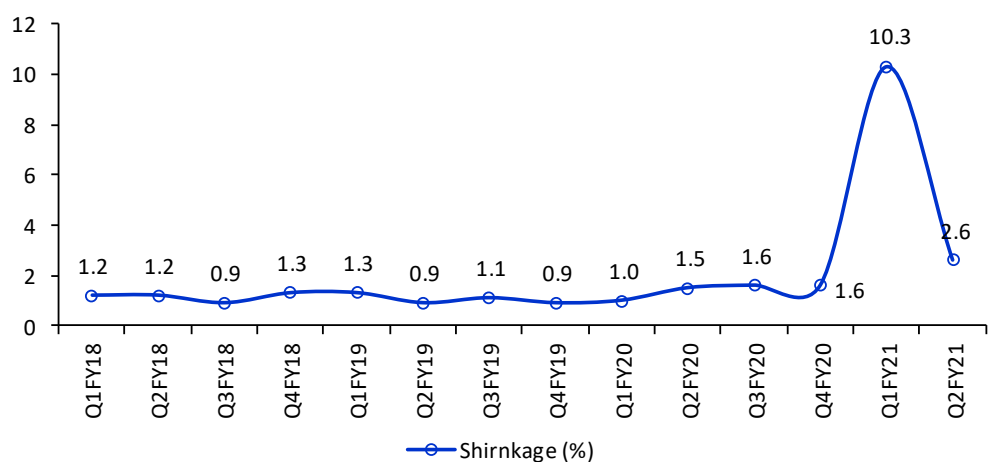
Given the healthy inventory levels and majority of any inventory write off already being carried out (YTD shrinkage of 4.9%), we believe the margin to remain healthy

Exhibit 4: SS Sales Growth trend



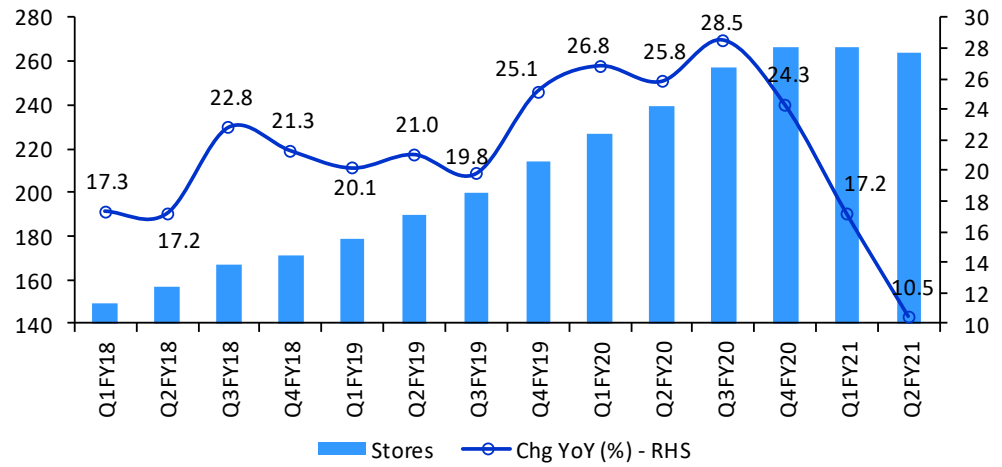
Source: DART, Company

Exhibit 5: Shrinkage %



Source: DART, Company

Exhibit 6: Store count trend



Source: DART, Company

Exhibit 7: State-wise store foot-print of V-Mart

State	FY14	FY15	FY16	FY17	FY18	FY19	FY20	H1FY21
UP	41	50	53	59	72	85	103	103
Bihar	16	21	27	31	36	41	45	46
Jharkhand	4	7	7	8	14	17	19	19
MP	4	4	4	4	6	8	15	15
West Bengal	-	-	2	4	6	12	16	14
Rajasthan	4	4	4	4	4	5	13	13
Assam	-	-	-	-	-	6	9	9
Odisha	-	-	4	10	10	10	9	9
J&K	1	1	1	2	3	5	8	8
Uttarakhand	3	5	5	5	6	8	8	8
Gujarat	7	7	7	6	6	6	6	6
Punjab	4	4	4	3	3	3	4	4
Delhi	3	3	3	3	3	3	3	3
Himachal Pradesh	-	-	-	-	-	2	3	2
Chandigarh	1	1	1	1	1	1	1	1
Haryana	1	1	1	1	1	1	1	1
Meghalaya	-	-	-	-	-	1	1	1
Nagaland	-	-	-	-	-	-	1	1
Arunachal Pradesh	-	-	-	-	-	-	1	1
Total	89	108	123	141	171	214	266	264

Source: DART, Company

Exhibit 8: State-wise store foot-print Mix of V-Mart

State	FY14	FY15	FY16	FY17	FY18	FY19	FY20	H1FY21
UP	46	46	43	42	42	40	39	39
Bihar	18	19	22	22	21	19	17	17
Jharkhand	4	6	6	6	8	8	7	7
MP	4	4	3	3	4	4	6	6
West Bengal	-	-	2	3	4	6	6	5
Rajasthan	4	4	3	3	2	2	5	5
Assam	-	-	-	-	-	3	3	3
Odisha	-	-	3	7	6	5	3	3
J&K	1	1	1	1	2	2	3	3
Uttarakhand	3	5	4	4	4	4	3	3
Gujarat	8	6	6	4	4	3	2	2
Punjab	4	4	3	2	2	1	2	2
Delhi	3	3	2	2	2	1	1	1
Himachal Pradesh	-	-	-	-	-	1	1	1
Chandigarh	1	1	1	1	1	0	0	0
Haryana	1	1	1	1	1	0	0	0
Meghalaya	-	-	-	-	-	0	0	0
Nagaland	-	-	-	-	-	-	0	0
Arunachal Pradesh	-	-	-	-	-	-	0	0
Total	100	100	100	100	100	100	100	100

Source: DART, Company

V-Mart ensures all new stores are strategically located within ~50km radius of cities where it already has stores.

V-Mart follows cluster strategy of expansion viz. deeper rather than wider penetration.

V-Mart's cluster approach of 'creeping expansion' is aimed at generating visibility, supply chain efficiencies, rapid scalability leading to buying / procurement flexibility and cost savings.

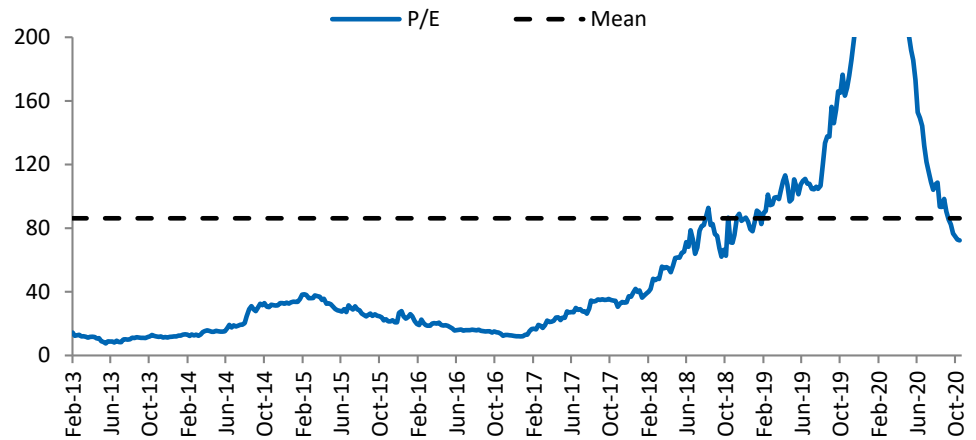
Exhibit 9: Key assumptions

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Operating Parameters												
Store count (Nos)	55	69	89	108	123	141	171	214	266	277	317	357
New Stores (Nos)	10	14	20	19	15	18	30	43	52	11	40	40
Store Area (Mn Sq ft)	0.46	0.55	0.71	0.88	1.01	1.20	1.44	1.79	2.21	2.32	2.64	2.96
Area/Store (Sq Ft)	8,292	7,986	8,003	8,176	8,244	8,475	8,421	8,364	8,308	8,375	8,328	8,291
Inc Area/Store (Sq Ft)	9,066	6,781	8,063	8,987	8,733	10,056	8,167	8,140	8,077	10,000	8,000	8,000
Financial Parameters (Rs Mn)												
Revenue	2,819	3,835	5,750	7,202	8,093	10,017	12,224	14,337	16,620	12,020	20,826	24,571
Gross Profit	821	1,140	1,709	2,059	2,380	2,990	3,921	4,635	5,358	3,834	6,716	7,924
EBITDA	282	391	522	636	620	848	1,328	1,329	2,137	1,477	2,919	3,450
Net Profit	105	174	252	391	264	439	777	714	493	7	798	1,014
YE No of shares (Mn)	7.3	18.0	18.0	18.0	18.1	18.1	18.1	18.1	18.2	18.2	18.2	18.2
EPS (Rs)	14.2	9.7	14.0	21.7	14.6	24.3	42.9	39.4	27.2	0.4	44.0	55.8
Margin %												
Gross Profit	29.1	29.7	29.7	28.6	29.4	29.8	32.1	32.3	32.2	31.9	32.3	32.3
EBITDA	10.0	10.2	9.1	8.8	7.7	8.5	10.9	9.3	12.9	12.3	14.0	14.0
Net Profit	3.7	4.5	4.4	5.4	3.3	4.4	6.4	5.0	3.0	0.1	3.8	4.1
Avg Per Sq Ft (Rs)												
Revenue	6,863	7,615	9,103	9,029	8,532	9,069	9,278	8,878	8,310	5,307	8,398	8,775
Gross Profit	2,000	2,264	2,706	2,581	2,510	2,707	2,976	2,870	2,679	1,693	2,708	2,830
EBITDA	687	777	827	797	654	767	1,008	823	1,069	652	1,177	1,232
Net Profit	255	345	398	490	278	398	590	442	247	3	322	362
Growth %												
Store count (Nos)		12.7	21.0	18.7	23.6	19.1	18.3	13.5	21.6	11.2	16.8	15.8
Store Area (Mn Sq ft)		12.5	16.7	28.6	22.2	24.2	19.5	20.4	32.2	14.8	19.7	18.9
Revenue		50.6	40.4	37.5	33.6	38.6	26.3	32.7	23.9	-7.8	50.5	22.2
Gross Profit		48.9	45.2	35.6	41.2	32.8	32.2	24.4	24.6	-12.9	58.3	26.4
EBITDA		55.8	56.3	35.1	66.5	27.5	38.8	22.8	29.2	-35.3	108.4	30.0
Net Profit		56.6	72.0	31.9	82.9	25.0	62.6	19.3	44.2	-34.9	116.6	28.6
EPS (Rs)		47.3	69.5	31.6	78.0	24.8	46.7	19.3	38.8	-34.9	116.6	28.6
Avg Per Sq Ft (Rs)												
Revenue		41.8	22.4	11.7	6.9	12.3	3.9	10.6	-2.3	-24.6	28.2	2.5
Gross Profit		40.2	26.6	10.2	12.9	7.7	8.7	3.7	-1.8	-28.8	34.8	6.0
EBITDA		46.6	36.2	9.8	33.2	3.4	14.1	2.3	1.9	-47.1	77.5	9.0
Net Profit		47.4	50.0	7.1	46.3	1.4	33.7	-0.6	13.6	-46.8	84.5	7.8

Source: DART, Company

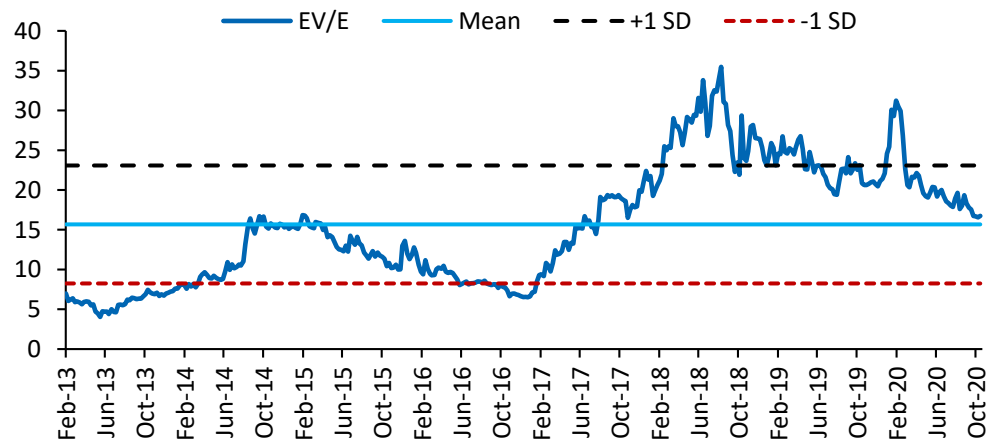
Exhibit 10: Vmart 1-year forward PE multiple

Vmart has historically traded at 86x 1-yr forward PE. We ascribe 50x 1-yr forward PE multiple on account of significantly large addressable market and Vmart's multi-year compound growth story.



Source: DART, Company

Exhibit 11: Vmart 1-year forward EV/E multiple



Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	16,620	12,020	20,826	24,571
Total Expense	14,483	10,543	17,907	21,121
COGS	11,263	8,186	14,110	16,647
Employees Cost	1,536	1,301	1,851	2,180
Other expenses	1,684	1,056	1,947	2,295
EBIDTA	2,137	1,477	2,919	3,450
Depreciation	939	1,053	1,158	1,286
EBIT	1,198	424	1,761	2,164
Interest	548	607	713	825
Other Income	45	177	45	50
Exc. / E.O. items	0	0	0	0
EBT	695	(5)	1,094	1,389
Tax	202	(13)	295	375
RPAT	493	7	798	1,014
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	493	7	798	1,014

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	182	182	182	182
Minority Interest	0	0	0	0
Reserves & Surplus	4,408	4,415	5,174	6,137
Net Worth	4,589	4,597	5,355	6,318
Total Debt	5,167	5,057	4,947	4,837
Net Deferred Tax Liability	0	0	0	0
Total Capital Employed	9,756	9,654	10,302	11,156

Applications of Funds

Net Block	6,670	6,131	5,841	5,418
CWIP	25	33	33	30
Investments	332	382	432	482
Current Assets, Loans & Advances	5,209	5,352	6,909	8,776
Inventories	4,779	4,002	5,463	6,607
Receivables	0	0	0	0
Cash and Bank Balances	129	1,132	1,229	1,797
Loans and Advances	0	0	0	0
Other Current Assets	301	219	217	372
Less: Current Liabilities & Provisions	2,480	2,245	2,912	3,551
Payables	1,968	1,723	2,238	2,691
Other Current Liabilities	512	522	674	859
	<i>sub total</i>			
Net Current Assets	2,729	3,107	3,997	5,225
Total Assets	9,756	9,654	10,302	11,156

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	32.2	31.9	32.3	32.3
EBIDTA Margin	12.9	12.3	14.0	14.0
EBIT Margin	7.2	3.5	8.5	8.8
Tax rate	29.0	234.6	27.0	27.0
Net Profit Margin	3.0	0.1	3.8	4.1
(B) As Percentage of Net Sales (%)				
COGS	67.8	68.1	67.8	67.8
Employee	9.2	10.8	8.9	8.9
Other	10.1	8.8	9.3	9.3
(C) Measure of Financial Status				
Gross Debt / Equity	1.1	1.1	0.9	0.8
Interest Coverage	2.2	0.7	2.5	2.6
Inventory days	105	122	96	98
Debtors days	0	0	0	0
Average Cost of Debt	21.0	11.9	14.3	16.9
Payable days	43	52	39	40
Working Capital days	60	94	70	78
FA T/O	2.5	2.0	3.6	4.5
(D) Measures of Investment				
AEPS (Rs)	27.2	0.4	44.0	55.8
CEPS (Rs)	78.9	58.4	107.7	126.7
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend Payout (%)	0.0	0.0	0.0	0.0
BVPS (Rs)	252.8	253.2	295.0	348.0
RoANW (%)	11.4	0.2	16.0	17.4
RoACE (%)	15.0	6.3	15.1	17.1
RoAIC (%)	18.5	4.7	20.0	23.5
(E) Valuation Ratios				
CMP (Rs)	2010	2010	2010	2010
P/E	74.0	4934.7	45.7	36.0
Mcap (Rs Mn)	36,491	36,491	36,491	36,491
MCap/ Sales	2.2	3.0	1.8	1.5
EV	41,529	40,416	40,209	39,531
EV/Sales	2.5	3.4	1.9	1.6
EV/EBITDA	19.4	27.4	13.8	11.5
P/BV	8.0	7.9	6.8	5.8
Dividend Yield (%)	0.0	0.0	0.0	0.0
(F) Growth Rate (%)				
Revenue	15.9	(27.7)	73.3	18.0
EBITDA	60.8	(30.9)	97.6	18.2
EBIT	13.8	(64.6)	315.2	22.9
PBT	(30.3)	(100.8)	(20002.7)	27.0
APAT	(30.9)	(98.5)	10697.6	27.0
EPS	(30.9)	(98.5)	10697.6	27.0

Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	730	2,292	1,877	2,464
CFI	(1,041)	(792)	(1,137)	(1,130)
CFF	(359)	(497)	(643)	(766)
FCFF	(288)	1,550	790	1,383
Opening Cash	798	129	1,132	1,229
Closing Cash	129	1,132	1,229	1,797

E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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