

Vedant Fashions

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	MANYAVAR IN
Equity Shares (m)	243
M.Cap.(INRb)/(USD\$)	180.1 / 2.1
52-Week Range (INR)	1512 / 730
1, 6, 12 Rel. Per (%)	-16/-48/-32
12M Avg Val (INR M)	260

Financials & Valuations Consol (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	13.9	15.0	16.3
EBITDA	6.4	7.0	7.7
Adj. PAT	3.9	4.3	4.7
EBITDA Margin (%)	46.3	46.8	47.4
Adj. EPS (INR)	16.0	17.5	19.5
EPS Gr. (%)	(6.2)	9.6	11.1
BV/Sh. (INR)	71.3	80.6	91.0

Ratios

Net D:E	(0.3)	(0.5)	(0.5)
RoE (%)	22.9	21.1	20.8
RoCE (%)	19.9	19.5	19.3
Payout (%)	50.0	50.0	-

Valuations

P/E (x)	46.0	42.0	37.8
EV/EBITDA (x)	28.5	25.6	23.0
EV/Sales (x)	13.2	12.0	10.9
Div. Yield (%)	1.1	1.2	-

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	75.0	75.0	75.0
DII	10.6	10.4	12.6
FII	10.1	10.6	8.1
Others	4.3	4.1	4.3

FII Includes depository receipts

CMP: INR741 TP: INR775 (+5%) Neutral

Weak end to a subdued FY25; LFL recovery key

- Vedant Fashions (VFL) reported yet another weak quarter with a modest 1% revenue growth as same-store sales declined ~4.5%, while EBITDA/PAT declined 5%/13% YoY (9%/11% miss) due to operating deleverage.
 - For FY25, VFL's revenue growth remained subdued with ~1% CAGR over FY23-25, while its EBITDA and PAT declined for the second successive year.
 - Demand remained muted, driven by weak consumer sentiment in the mid-premium segment. Further, VFL has been majorly impacted by persisting weakness in AP and Telangana markets (excluding these markets, management indicated that SSSG would have been flat in FY25).
 - Management indicated that LFL revenue growth would be the key focus area in FY26 and expects store consolidation to continue in 1HFY26.
 - We cut our FY26-27E EBITDA by 4-5% and PAT by 8-9% due to a weak demand environment and the likely continuation of store consolidation. Overall, we model an 8-10% CAGR in VFL's revenue/EBITDA/PAT over FY25-27E.
 - While the stock is currently trading ~40% below its average P/E, we await signs of demand recovery before we turn more constructive on VFL.
- Reiterate Neutral with a revised TP of INR775, premised on 40x FY27E P/E.**

Another weak quarter; EBITDA dips 5% YoY (9% miss)

- Customer sales grew ~2% YoY to INR5.2b in 4QFY25, as ~5% increase in area was offset by a 4.5% decline in same-store sales.
- Consolidated revenue inched up ~1% YoY to INR3.7b (4% below) as demand trends remained subdued.
- VFL added 12 stores (6 SIS, 6 EBOs) in 4Q, taking the total store count to 678, with a store area of ~1.79m sqft. (up ~5% YoY).
- Gross profit increased 3% YoY to INR2.7b as gross margin expanded 110bp YoY to 73.6% (100bp beat).
- Employee cost increased 15% YoY (6% higher), while other expenses rose ~20% YoY (7% higher).
- EBITDA declined ~5% YoY to INR1.7b (9% miss), driven by weaker revenue growth and higher other expenses. EBITDA margins contracted ~310bp YoY to 45.1% (~210bp miss).
- Reported PAT declined ~13% YoY to INR1b (11% miss).

Subdued performance continued in FY25

- Customer sales grew ~2% YoY to INR18.9b, as ~5% increase in area was offset by a 4.2% decline in same-store sales. Management indicated that LTL sales grew 2.9% YoY in the Jul'24 to Mar'25 period and would have been flat in FY25, excluding the AP and Telangana markets.
- Reported revenue inched up 1% YoY to INR13.9b (~1% FY23-25 CAGR).
- In FY25, VFL added 85k net retail area, and two net stores were added (the SIS count increased by 13, while the EBO count reduced by 11). The company exited 11 domestic and 1 international cities in FY25.
- EBITDA at INR 6.5b declined 2% YoY, a second straight year of YoY decline.
- PAT declined 6% YoY to INR3.9b and was ~10% below its FY23 PAT.

- Inventory days rose to 53 in FY25 (from ~37 YoY), while its reported receivable days increased to ~187 (from ~151 days YoY). Overall WC capital days increased to 213 (vs. 164 days YoY).
- FCF moderated to INR2.1b in FY25 (vs. ~INR3.3b YoY) on adverse WC changes.

Highlights from the management commentary

- **Demand trends:** VFL's performance was weighed down by: 1) continued weakness in consumer sentiment, 2) persisting weakness in markets such as AP and Telangana (TS), and 3) also increased competitive intensity in the ethnic wear category. Management indicated that excluding AP/TS, SSSG for FY25 was flat (4.2% decline).
- **Demand outlook:** Management is witnessing some green shoots in demand in 1QFY26 (albeit on a weak base). However, overall demand sentiments still remain weaker than expectations.
- **Key focus areas for FY26:** Management indicated that LFL growth recovery is the key focus for the company in FY26. Further, it expects the consolidation of high-rental unprofitable stores to continue, at least until 1HFY26.
- **Mohey:** It has undergone a strategic shift from being a bridal wear brand to a broader wedding wear brand, which has positively impacted footfalls and conversions. During FY25, ~40% of the new retail area addition was dedicated to Mohey, which has been the fastest-growing brand in VFL's portfolio. Management indicated that Mohey accounts for ~14% of VFL's retail area, while revenue productivity is slightly lower than Manyavar, but on an improving trend.
- **Competitive intensity:** India's men's ethnic wear market has seen an increase in competition over the past 2–3 years, with an unprecedented number of store openings (up 3x) due to the entry of several new retailers. Management believes that despite significant store openings, no single player has gained any significant share, and most new stores would not be at long-term sustainable profitability levels. Further, management indicated that legacy competitors have seen consolidation due to weak demand, but new entrants are still opening stores.

Valuation and view

- FY25 marked a second successive year of subdued revenue growth and weaker profitability for VFL. We believe that apart from the overall weaker demand sentiment, rising competition, and slower-than-expected shift from the unorganized to organized in the ethnic-wear category have been the key headwinds.
- Growth recovery in Manyavar (on a low base of the last few years), scale-up of Mohey (women's celebration wear) and Twamev (premium offering in celebration wear), along with improved traction in its recent forays in the newer categories (Diwas, a value brand catering to festive wear), remain the key growth drivers for VFL.
- We cut our FY26-27E EBITDA by 4-5% and PAT by 8-9% due to a weak demand environment and the likely continuation of store consolidation. Overall, we model an 8-10% CAGR in VFL's revenue/EBITDA/PAT over FY25-27E.
- While the stock is currently trading ~40% below its average P/E, we await signs of demand recovery before we turn more constructive on VFL. **Reiterate Neutral with a revised TP of INR775, premised on 40x FY27E P/E** (vs. INR850 earlier).

Quarterly Earnings Snapshot

(INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Revenue	3,116	2,183	4,745	3,632	2,398	2,679	5,113	3,674	13,675	13,865	3,844	-4.4
YoY Change (%)	-4.1	-11.6	7.5	6.3	-23.0	22.7	7.8	1.2	0.9	1.4	5.9	
Total Expenditure	1,635	1,255	2,324	1,881	1,271	1,460	2,691	2,017	7,094	7,439	2,031	-0.7
EBITDA	1,482	928	2,420	1,751	1,127	1,220	2,422	1,657	6,581	6,426	1,813	-8.6
EBITDA margins (%)	47.5	42.5	51.0	48.2	47.0	45.5	47.4	45.1	48.1	46.3	47.2	
Change YoY (%)	-9.1	-19.6	7.8	4.3	-23.9	31.4	0.1	-5.3	96.0	63.2	3.6	
Depreciation	299	325	344	381	372	373	391	395	1,349	1,531	380	3.7
Interest	94	107	112	132	139	137	139	136	445	552	133	2.3
Other Income	150	151	155	241	215	192	224	221	697	852	219	0.7
PBT before EO expense	1,238	648	2,119	1,479	831	902	2,115	1,347	5,484	5,195	1,519	-11.3
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
Tax	319	161	542	321	206	233	535	336	1,342	1,310	384	-12.4
Rate (%)	25.7	24.8	25.6	21.7	24.8	25.8	25.3	24.9	24.5	25.2	25.3	-1.2
Reported PAT	919	487	1,577	1,158	625	669	1,580	1,011	4,142	3,885	1,135	-10.9
Adj PAT	919	487	1,577	1,158	625	669	1,580	1,011	4,142	3,885	1,135	-10.9
YoY Change (%)	-9	-29	5	6	-32	37	0	-13	-3	-6	-2	

E: MOFSL Estimates

Exhibit 1: Valuation based on P/E for FY27E

Valuation	FY27E
EPS	19.5
PE multiple (x)	40
Target Price (INR)	775
CMP (INR)	740
Upside (%)	5%

Source: MOFSL, Company

Exhibit 2: Quarterly performance (INR m)

	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s Est (%)
Total Revenue	3,632	5,113	3,674	1	-28	3,844	-4
Raw Material cost	1,000	1,433	970	-3	-32	1,055	-8
Gross Profit	2,632	3,680	2,704	3	-27	2,789	-3
Gross margin (%)	72.5	72.0	73.6	112.5	161.4	72.6	102.3
Employee Costs	134	154	153	15	0	145	6
Other expenses	747	1,104	893	20	-19	831	7
EBITDA	1,751	2,422	1,657	-5	-32	1,813	-9
EBITDA margin (%)	48.2	47.4	45.1	-310.7	-226.5	47.2	-207.0
Depreciation and amortization	381	391	395	4	1	380	4
EBIT	1,370	2,031	1,263	-8	-38	1,433	-12
EBIT margin (%)	37.7	39.7	34.4	NM	NM	37.3	-291.5
Finance Costs	132	139	136	3	-2	133	2
Other income	241	224	221	-9	-2	219	1
Exceptional item	0	0	0	NM	NM	0	NM
Profit before Tax	1,479	2,115	1,347	-9	-36	1,519	-11
Tax	321	535	336	5	-37	384	-12
Tax rate (%)	21.7	25.3	24.9	14.9	-1.5	25.3	-1.2
Profit after Tax	1,158	1,580	1,011	-13	-36	1,135	-11
Adj Profit after Tax	1,158	1,580	1,011	-13	-36	1,135	-11

	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s Est (%)
Total stores	676	666	678	0	2	675	0
Net store adds	3	16	12	NM	NM	9	

Source: MOFSL, Company

Exhibit 3: Our estimate change summary

	FY25	FY26E	FY27E
Revenue (INR m)			
Old	14,034	15,352	17,024
Actual/New	13,865	15,023	16,299
Change (%)	-1.2	-2.1	-4.3
EBITDA (INR m)			
Old	6,582	7,285	8,163
Actual/New	6,426	7,031	7,726
Change (%)	-2.4	-3.5	-5.4
EBITDA margin (%)			
Old	46.9	47.5	48.0
Actual/New	46.3	46.8	47.4
Change (bp)	-55	-65	-55
Net Profit (INR m)			
Old	4,009	4,612	5,186
Actual/New	3,885	4,259	4,730
Change (%)	-3.1	-7.7	-8.8
EPS (INR)			
Old	16.5	19.0	21.4
Actual/New	16.0	17.5	19.5
Change (%)	-3.1	-7.7	-8.8

Source: MOFSL, Company

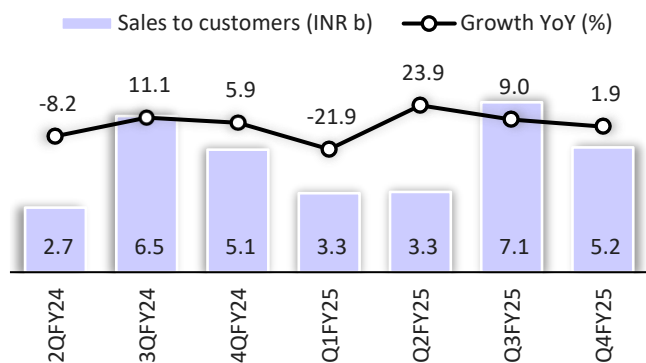


Detailed takeaways from the management interaction

- **Demand trends:** VFL's performance was weighed down by: 1) continued weakness in consumer sentiment, 2) persisting weakness in markets such as AP and Telangana (TS), and 3) also increased competitive intensity in the ethnic wear category. Management indicated that excluding AP/TS, SSSG for FY25 was flat (4.2% decline).
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- **Store Expansion:** In FY25, VFL added a net 85k sqft. retail area (~150k on gross basis). Management indicated that store openings would be measured in FY26 and would pick up pace as rental inflation subsides.
- **New initiatives:** The company has taken initiatives such as: 1) improvement in the product's design quotient to make them more fashionable and suit regional tastes, 2) increased focus on digital marketing through multiple smaller campaigns and 3) launch of VFL Parivaar app to enable more frequent training of retail staff.
- **Rentals:** The rental cost was up ~1.5-2% of sales YoY, due to operating deleverage. Further, management indicated that the company has been negotiating rentals for stores, where SSSG has been weak.
- **Franchise sentiment:** Despite weak demand over the past two years, management indicated that the company hasn't faced any challenge in onboarding new franchise partners as profitability still remains robust.
- **Inventory and Receivables:** Inventory increase in 4QFY25 was driven by strategic build-up ahead of Eid, as production is temporarily disrupted as artisans go on leave. Management indicated that the increase in receivables was largely on account of new store openings and also higher inventory for Mohey.

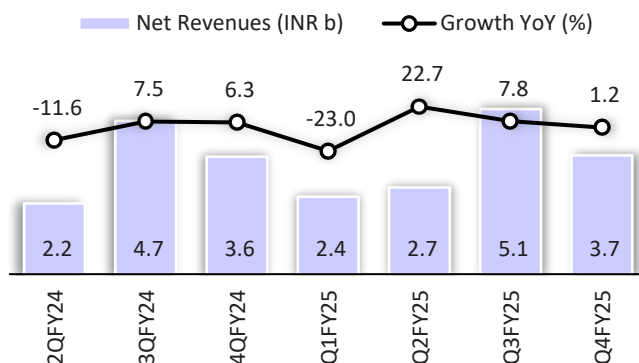
Story in charts

Exhibit 4: Customer sales inched up ~2% YoY



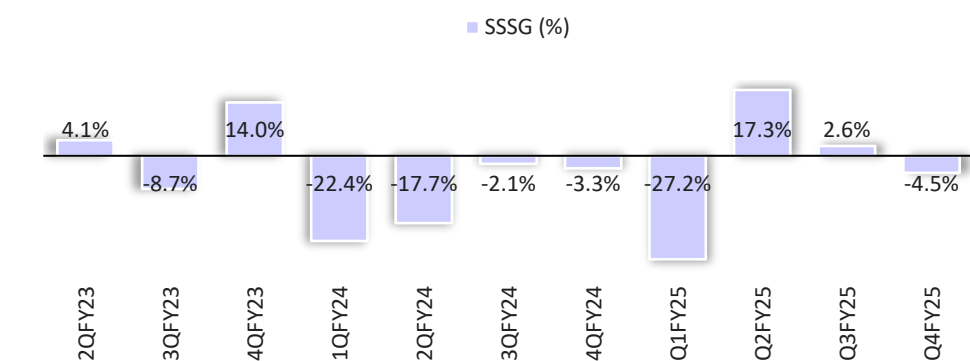
Source: MOFSL, Company

Exhibit 5: Net revenue largely flat YoY



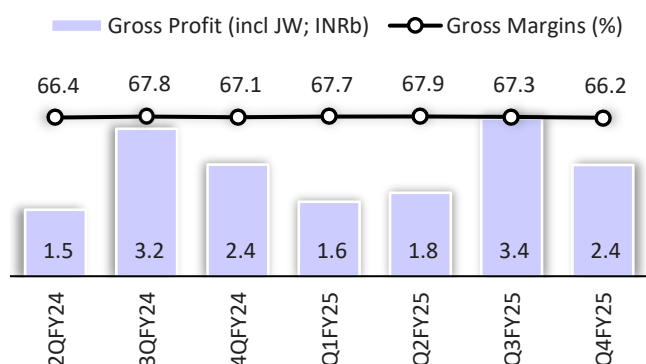
Source: MOFSL, Company

Exhibit 6: Same-store sales continued to remain subdued



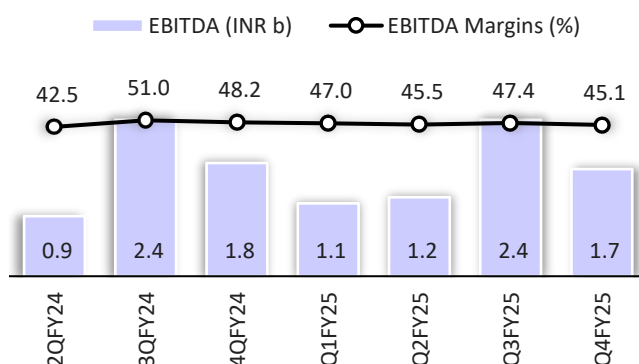
Source: MOFSL, Company

Exhibit 7: Gross margin (incl. job work) contracted 90bp YoY



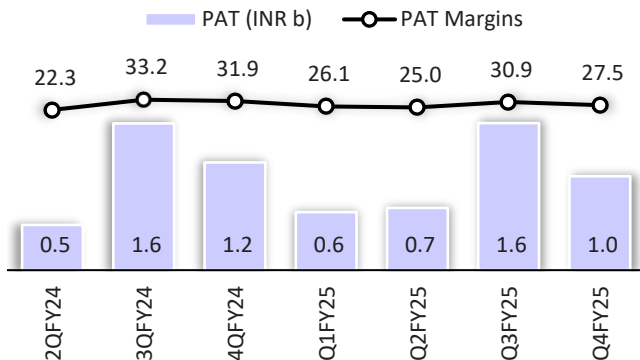
Source: MOFSL, Company

Exhibit 8: EBITDA margin contracted 310bp YoY to 45.1%



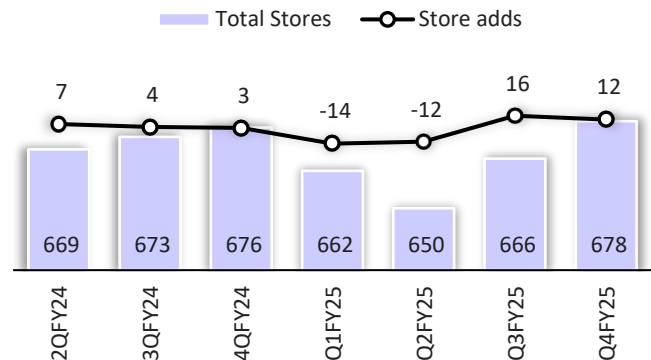
Source: MOFSL, Company

Exhibit 9: PAT declined by 11% YoY



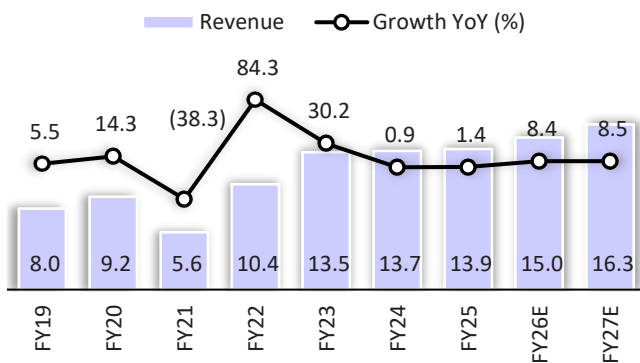
Source: MOFSL, Company

Exhibit 10: 12 stores (of which 6 SIS) opened during 4QFY25



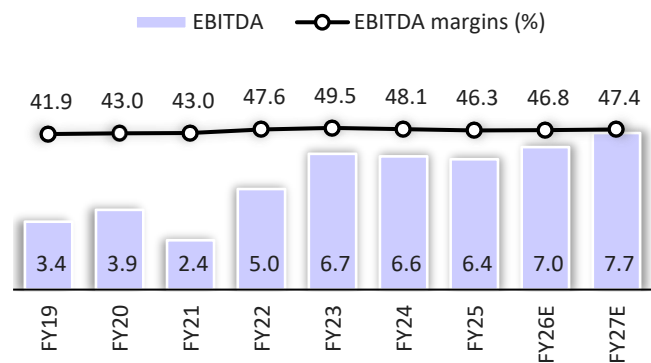
Source: MOFSL, Company

Exhibit 11: Expect revenue CAGR of ~8% over FY25-27



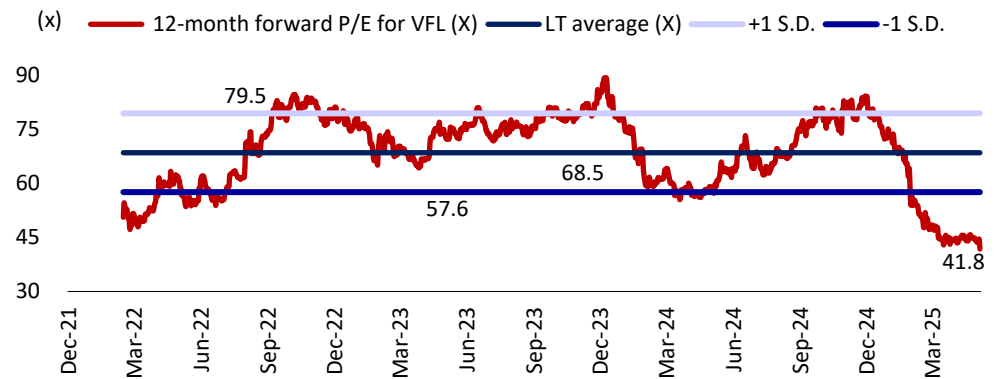
Source: MOFSL, Company

Exhibit 12: Expect ~10% EBITDA CAGR over FY25-27



Source: MOFSL, Company

Exhibit 13: After the recent correction, VFL trades ~40% below its mean 1-yr forward P/E



Source: Bloomberg, Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	9,155	5,648	10,408	13,549	13,675	13,865	15,023	16,299
Change (%)	14.3	-38.3	84.3	30.2	0.9	1.4	8.4	8.5
Raw Materials	2,512	1,463	2,668	3,519	3,792	3,691	3,981	4,319
Gross Profit	6,643	4,185	7,740	10,030	9,883	10,174	11,042	11,980
Margin (%)	72.6	74.1	74.4	74.0	72.3	73.4	73.5	73.5
Gross Profit (Incl Job Work)	5,981	3,770	6,958	9,127	9,186	9,315	10,074	10,889
Margin (%)	65.3	66.8	66.9	67.4	67.2	67.2	67.1	66.8
Employees Cost	533	381	575	566	568	598	631	668
Other Expenses	2,173	1,373	2,206	2,755	2,735	3,150	3,380	3,586
Total Expenditure	5,218	3,218	5,450	6,841	7,094	7,439	7,992	8,573
% of Sales	57.0	57.0	52.4	50.5	51.9	53.7	53.2	52.6
EBITDA	3,938	2,431	4,959	6,708	6,581	6,426	7,031	7,726
Margin (%)	43.0	43.0	47.6	49.5	48.1	46.3	46.8	47.4
Depreciation	887	955	944	1,038	1,349	1,531	1,753	1,993
EBIT	3,050	1,475	4,015	5,671	5,232	4,895	5,278	5,733
Int. and Finance Charges	256	258	284	315	445	552	565	611
Other Income	324	602	499	402	697	852	981	1,202
PBT bef. EO Exp.	3,118	1,819	4,230	5,758	5,484	5,195	5,694	6,324
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	3,118	1,819	4,230	5,758	5,484	5,195	5,694	6,324
Total Tax	752	490	1,081	1,467	1,342	1,310	1,435	1,594
Tax Rate (%)	24.1	26.9	25.6	25.5	24.5	25.2	25.2	25.2
Reported PAT	2,366	1,329	3,149	4,291	4,142	3,885	4,259	4,730
Adjusted PAT	2,366	1,329	3,149	4,291	4,142	3,885	4,259	4,730
Change (%)	34.1	-43.8	136.9	36.3	-3.5	-6.2	9.6	11.1
Margin (%)	25.8	23.5	30.3	31.7	30.3	28.0	28.4	29.0

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	250	248	243	243	243	243	243	243
Total Reserves	10,410	10,666	10,585	13,756	15,776	17,620	19,938	22,539
Net Worth	10,660	10,914	10,827	13,999	16,019	17,863	20,181	22,781
Total Loans	2,427	2,104	2,787	2,934	4,444	4,829	5,049	5,610
Lease Liabilities	2,427	2,104	2,787	2,934	4,444	4,829	5,049	5,610
Deferred Tax Liabilities	81	147	168	197	219	262	262	262
Other Liabilities	1,160	1,201	1,335	1,539	1,855	1,925	1,925	1,925
Capital Employed	14,328	14,367	15,118	18,669	22,537	24,879	27,417	30,578
Gross Block	5,972	6,345	7,845	8,620	11,089	11,334	14,519	16,624
Less: Accum. Deprn.	1,062	1,912	2,856	3,573	4,612	4,612	7,895	9,888
Net Fixed Assets	4,909	4,432	4,989	5,047	6,477	6,722	6,624	6,736
Other Non-Current	836	820	867	882	320	318	318	318
Capital WIP	3	4	1	22	1	1	1	1
Total Investments	4,397	5,790	5,608	8,501	10,410	10,548	10,548	10,548
Curr. Assets, Loans&Adv.	5,765	5,195	6,219	7,201	7,875	9,877	12,823	16,119
Inventory	1,209	1,012	1,430	1,736	1,386	2,020	2,058	2,233
Account Receivables	3,721	3,612	3,967	4,734	5,645	7,088	6,174	6,698
Cash and Bank Balance	199	71	39	100	217	172	3,990	6,536
Loans and Advances	637	500	783	630	627	597	601	652
Curr. Liability & Prov.	1,588	1,890	2,580	2,991	2,550	2,586	2,897	3,143
Account Payables	504	499	730	859	891	1,023	1,091	1,183
Other Current Liabilities	1,080	1,387	1,845	2,130	1,656	1,560	1,803	1,956
Provisions	4	4	4	2	3	3	4	4
Net Current Assets	4,178	3,305	3,639	4,210	5,325	7,291	9,926	12,976
Deferred Tax assets	6	16	13	7	4	0	0	0
Appl. of Funds	14,328	14,367	15,118	18,669	22,537	24,879	27,417	30,579

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	9.7	5.5	13.0	17.7	17.1	16.0	17.5	19.5
Cash EPS	13.0	9.1	16.3	21.3	21.9	21.6	24.0	26.8
BV/Share	42.6	43.6	43.2	55.9	64.0	71.3	80.6	91.0
DPS	0.0	0.0	5.0	9.0	8.5	8.0	8.8	0.0
Payout (%)	0.0	0.0	38.5	50.9	49.8	50.0	50.0	0.0
Valuation (x)								
P/E	75.5	134.4	56.7	41.6	43.1	46.0	42.0	37.8
Cash P/E	56.7	80.7	45.0	34.6	33.6	34.0	30.7	27.4
P/BV	17.3	16.9	17.0	13.2	11.5	10.3	9.1	8.1
EV/Sales	20.4	32.7	17.4	13.4	13.4	13.2	12.0	10.9
EV/EBITDA	47.4	75.9	36.6	27.1	27.8	28.5	25.6	23.0
Dividend Yield (%)	0.0	0.0	0.7	1.2	1.2	1.1	1.2	0.0
FCF per share	9.0	10.8	14.9	19.6	20.0	15.9	27.7	23.0
Return Ratios (%)								
RoE	24.3	12.3	29.0	34.6	27.6	22.9	21.1	20.8
RoCE	21.6	11.6	25.2	29.6	23.9	19.9	19.5	19.3
RoIC	25.7	11.8	33.3	43.3	36.0	28.1	29.2	32.5
Working Capital Ratios								
Fixed Asset Turnover (x)	1.5	0.9	1.3	1.6	1.2	1.2	1.0	1.0
Asset Turnover (x)	0.6	0.4	0.7	0.7	0.6	0.6	0.5	0.5
Inventory (Days)	176	253	196	180	133	200	189	189
Debtor (Days)	148	233	139	128	151	187	150	150
Creditor (Days)	73	124	100	89	86	101	100	100
Leverage Ratio (x)								
Current Ratio	3.6	2.7	2.4	2.4	3.1	3.8	4.4	5.1
Interest Cover Ratio	11.9	5.7	14.1	18.0	11.8	8.9	9.3	9.4
Net Debt/Equity	-0.2	-0.3	-0.3	-0.4	-0.4	-0.3	-0.5	-0.5

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	3,118	1,819	4,230	5,758	5,484	5,195	5,694	6,324
Depreciation	887	955	944	1,038	1,349	1,531	1,753	1,993
Interest & Finance Charges	256	258	284	315	454	433	565	611
Direct Taxes Paid	-750	-345	-1,090	-1,472	-1,301	-1,256	-1,435	-1,594
(Inc)/Dec in WC	-804	399	-450	-569	-498	-1,315	1,183	-504
CF from Operations	2,707	3,087	3,918	5,070	5,488	4,588	7,760	6,830
Others	-273	-561	-408	-372	-657	-702	-981	-1,202
CF from Operating incl EO	2,434	2,526	3,510	4,698	4,831	3,886	6,779	5,628
(Inc)/Dec in FA	-184	151	109	57	13	-31	-55	-55
Free Cash Flow	2,250	2,677	3,619	4,755	4,844	3,855	6,724	5,573
(Pur)/Sale of Investments	-1,445	-1,424	37	-2,492	-1,149	-408	0	0
Others	672	389	418	116	41	281	981	1,202
CF from Investments	-957	-884	565	-2,319	-1,096	-159	926	1,147
Issue of Shares	0	-1,084	47	15	31	23	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0	0	0
Interest Paid	-211	-207	-223	-241	-337	-434	-565	-611
Repayment of loan	-604	0	0	0	0	0	0	0
Others	-595	-373	-3,928	-2,091	-3,310	-3,360	-3,322	-3,619
CF from Fin. Activity	-1,410	-1,665	-4,105	-2,317	-3,616	-3,772	-3,887	-4,230
Inc/Dec of Cash	67	-23	-30	62	119	-45	3,818	2,546
Opening Balance	21	89	66	36	98	217	172	3,990
Closing Balance	89	66	36	98	217	172	3,990	6,536
Other Bank Balance	110	5	3	3	0	0	0	0
Net Closing Balance	199	71	39	100	217	172	3,990	6,536

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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