

V-Mart Retail

Sharp pricing action helping to drive new customer

V-Mart's Q3FY24 print was in-line to our expectations; revenue/EBITDA/PAT grew 14.4%/15.4%/41.3%. We believe sharp price cuts effected in V-Mart/Unlimited franchise helped to, (1) 23% growth in footfall, (2) SSSG at 4% and (3) 34% contribution from new buyers. V-Mart/Unlimited revenue grew by 13%/12%, yet *Limeroad* saw 2.3x jump in revenues at Rs170mn, V-Mart/Unlimited ASP cut by 5%/10% driving faster growth in T1/T4 markets at 7%/12% yet cut by 5% in T3 (high base). Management expects demand to pick up gradually given, (1) pricing action to attract value seeking customers driving store footfalls, (2) lowering food inflation, (3) govt. push to lift rural income, and (4) building customer traffic for *Limeroad*. Gross/EBITDA margins grew to 35.5% (+9bp) and 13.5% (+12bp) led by higher employee/other expenditure at +1.1%/+24.9%. Management appears to be confident of turnaround in *Limeroad* and achieve break-even in FY25E. With strong performance we tweak our earnings and maintain BUY with a revised TP Rs2,617 (EV/EBITDA of 15.5x avg. of FY25E/FY26E).

Sharp price cuts driving footfall for value seeking customers

V-Mart's Q3FY24 print was in-line to our expectations; revenue/EBITDA/PAT grew 14.4%/15.4%/41.3%. We believe sharp price cuts effected in V-Mart/Unlimited franchise helped to, (1) 23% growth in footfall, (2) SSSG at 4% and (3) 34% contribution from new buyers. V-Mart/Unlimited revenue grew by 13%/12%, yet *Limeroad* saw 2.3x jump in revenues at Rs170mn, V-Mart/Unlimited ASP cut by 5%/10% driving faster growth in T1/T4 markets at 7%/12% yet cut by 5% in T3 (high base). Management expects demand to pick up gradually given, (1) pricing action to attract value seeking customers diving store footfall, (2) lowering food inflation, (3) govt. push to lift rural income, and (4) building customer traffic for *Limeroad*. Management said though high food inflation cut consumer sentiments impacting value-fashion demand there is a gradual recovery seen during high festive and wedding season. Company added 16/4 V-Mart/Unlimited stores in Q3 taking store count to 454 spread over 263 cities, yet closed 3 non performing stores and guided for addition of 40-45 in FY25. V-Mart is confident to turnaround *Limeroad* business with strong focus on profitability indicates business to break-even by FY25.

Focus on volume growth, efficiency, throughput and scale up in Unlimited to lift margins

Gross margins grew to 35.5% (+9bp) YoY on account of lower cotton yarn prices. Despite higher employee cost (+1.1%) and other expenses (+24.9%) EBITDA grew 15.4% settling EBITDA margin at 13.5% (+12bp). Further *Limeroad* losses cut by 36% to Rs141mn. Management said margins to improve given, (1) sharp correction in cotton/yarn prices, (2) higher ticket size for winter merchandise shifted to Jan'24, (3) improved throughput and efficiencies, (4) commercialized operation at new warehouse, and (5) mix change directed by strong winter this time. We believe focus on driving footfall and turnaround in *Limeroad* would help V-Mart to sustain gross margins at ~35%, while sharp focus on contribution margin and profitability for *Limeroad* could influence EBITA in our view.

Lean balance sheet provides comfort; valuations remain attractive

We reckon stores in T1 (urban) and T4 (deep rural) performed better, yet higher food and fuel inflation hit sales in T3 markets (high store base). However, sharp pricing actions to attract value seeking customer appears to be right move which helped to improve footfall and drive volumes in our view. We believe V-Mart's core markets are expected to revive given improved macros and store closures in *Unlimited* may lift SSSG driving better performance ahead. We believe, *Limeroad* acquisition to add value to digital first customers by providing value through Omni-channel strategy. With improved 9MFY24 we cut PAT loss of Rs530mn in FY24E, and increase earning for FY25E by 51%. We maintain BUY with a revised TP Rs2,617 (EV/EBITDA of 15.5x avg. of FY25E/FY26E) as stock is now trading -2 Std. Deviation. Key risks – slowdown in top-line, longer breakeven in new stores and competition.

Financial and valuation summary

YE Mar (Rs mn)	3QFY24A	3QFY23A	YoY (%)	2QFY24A	QoQ (%)	FY24E	FY25E	FY26E
Revenues	8,891	7,769	14.4	5,494	61.8	28,414	32,997	38,655
EBITDA	1,197	1,037	15.4	7	17764.2	2,615	3,454	4,891
EBITDA margin (%)	13.5	13.3	12bp	0.1	1334bp	9.2	10.5	12.7
Adj. Net profit	282	200	41.3	(641)	(144.0)	(530)	58	987
Adj. EPS (Rs)	14.3	10.1	41.1	(32.4)	(144.0)	(26.8)	2.9	49.9
EPS growth (%)						575.9	nm	1,596.8
PE (x)						nm	720.8	42.5
EV/EBITDA (x)						20.9	15.9	11.2
PBV (x)						5.2	5.2	4.7
RoE (%)						(6.4)	0.7	11.6
RoCE (%)						2.4	5.2	9.1

Source: Company, Centrum Broking

Result Update

India I Consumer

07 February, 2024

BUY

Price: Rs2,121

Target Price: Rs2,617

Forecast return: 23%

Institutional Research

Market Data

Bloomberg:	VMART IN
52 week H/L:	2,682/1,591
Market cap:	Rs41.9bn
Shares Outstanding:	19.8mn
Free float:	45.2%
Avg. daily vol. 3mth:	45,925

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs2,617 from Rs2,432
EPS:	FY24E: (Rs-26.8); FY25E: Rs2.9;

Source: Centrum Broking

Shareholding pattern

	Dec-23	Sep-23	Jun-23	Mar-23
Promoter	44.3	44.3	44.3	44.3
FIIs	14.3	14.3	14.8	14.2
DIIIs	34.0	32.6	31.0	31.8
Public/other	7.3	8.7	9.9	9.7

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY24	Actual Q3FY24	Variance (%)
Revenue	8,892	8,891	(0.0)
EBITDA	1,067	1,197	12.2
EBITDA margin	12.0	13.5	146bp
Other Income	9	130	1,389.1
Interest	328	376	14.3
Depreciation	520	583	12.1
PBT	227	369	62.2
Tax	55	87	57.2
Rep. PAT	172	282	63.8
Adj. PAT	172	282	63.8

Source: Bloomberg, Centrum Broking



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Consumer

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY24E New	FY24E Old	% chg	FY25E New	FY25E Old	% chg
Revenue	28,414	27,979	1.6	32,997	32,700	0.9
EBITDA	2,615	2,287	14.3	3,454	3,347	3.2
EBITDA margin %	9.2	8.2	103 bp	10.5	10.2	23 bp
Adj. PAT	(530)	(579)	(8.4)	58	39	50.5
Diluted EPS (Rs)	(26.8)	(29.3)	(8.4)	2.9	2.0	50.5

Source: Centrum Broking

V-Mart Retail versus Nifty Midcap 100

	1m	6m	1 year
VMART IN	(3.5)	(7.7)	(19.6)
Nifty Midcap 100	4.1	30.5	60.9

Source: Bloomberg, NSE

Key assumptions

YE Mar	FY24E	FY25E
Retail space Growth (%)	10.0	11.0
New store Addition	45	50

Source: Centrum Broking

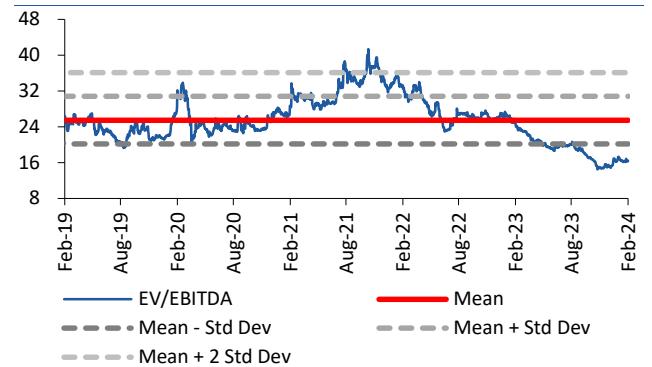
Valuations

We reckon stores in T1 (urban) and T4 (deep rural) performed better, yet higher food and fuel inflation hit sales in T3 markets (high store base). However, sharp pricing actions to attract value seeking customer appears to be right move which helped to improve footfall and drive volumes in our view. We believe V-Mart's core markets are expected to revive given improved macros and store closures in *Unlimited* may lift SSSG driving better performance ahead. We believe, *Limeroad* acquisition to add value to digital first customers by providing value through Omni-channel strategy. With improved 9MFY24 we cut PAT loss of Rs530mn in FY24E, and increase earning for FY25E by 51%. We maintain BUY with a revised TP Rs2,617 (EV/EBITDA of 15.5x avg. of FY25E/FY26E) as stock is now trading -2 Std. Deviation. Key risks – slowdown in top-line, longer breakeven in new stores and competition

Valuations

FY 25/26E EBITDA (Mn)	4,173
Target EV/EBITDA (x) multiple	15.5
Enterprise Value (Mn)	64,667
Net Debt (Mn)	12,932
No. of shares outstanding (Mn)	19.8
Target Price (Rs./Share)	2,617

EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Mkt Cap (Rs bn)	CAGR (FY24-25E)			P/E (x)			EV/EBITDA (x)			ROE(%)		
		Sales	EBITDA	PAT	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Avenue Supermarts	2418.9	20.6	20.6	21.9	46.7	87.0	67.9	28.9	55.2	43.5	16.0	15.6	16.9
Trent	1282.7	32.7	33.7	41.2	39.2	130.3	98.4	16.2	65.6	46.9	17.9	23.5	24.5
Aditya Birla fashion	249.9	16.3	11.6	-42.9	159.5	-224.7	195.3	10.9	14.7	12.6	3.3	-6.4	1.0
Shoppers Stop	85.1	20.3	17.1	32.5	35.9	54.6	32.5	5.1	12.2	10.0	82.3	48.9	53.4
V-mart	42.1	16.6	36.8	NA	NA	NA	720.8	20.4	20.9	15.9	(0.9)	(6.4)	0.7

Source: Company, Centrum Broking

Exhibit 1: Key concall takeaways and metrics

Centrum Quarterly Monitor	Q2FY24	Q3FY24	Our Comments
Demand Environment	Management believe Q2 sales were impacted on lower wedding days and shift in festive season from Q2 to Q3	Management saw strong footfall growth of 23% though delay winter marginally impacted sales	Management remains optimistic on rural demand on the back of festival demand and strong winter season this year
Outlook and Guidance	Management expect H2 would be better	Management expects demand to pick up gradually given, (1) pricing action to attract value seeking customers, lowering food inflation, and govt. push to lift rural income	On RM inflation, cotton prices started cooling off from peak and with higher scale throughput and with focus on efficiency it is expected improve margins
Unlimited & Limeroad	Unlimited growth has been muted while Limeroad faces losses	Unlimited SSG grew 1% led by price correction , management saw green shoot in south	Unlimited growth was pulled down by AP/Telangana markets as V-Mart saw rising scale of competition, however management said its on ground actions and pricing adjustments could life sales, while management continue to remain upbeat on good turnaround in Limeroad's business building consumer traffic
On Margins and Exceptional Items	Gross/EBITDA at 34.6/0.1% respectively due to high inventory	Gross/EBITDA margin at 35.5%/13.5% led by operational efficiencies	We believe, easing of input cost mainly cotton yarn, was visible in H1FY24 and management guided that gross margin would be ~33-34.0% in FY24

Source: Centrum Broking

Conference call highlights

Overall outlook

Demand

- revenue grew 14% YoY basis, Footfalls growth 23% L2L Sales growth 4% Management said though high food inflation cut consumer sentiments impacting value-fashion demand there is a gradual recovery seen during high festive and wedding season.
- Management expects demand to pick up gradually given, (1) pricing action to attract value seeking customers lifting footfall, (2) lowering food inflation, (3) govt. push to lift rural income, and (4) building customer traffic for Limeroad
- Value segment gaining traction while
- Company added 16/4 V-Mart/Unlimited stores in Q3 taking store count to 454 spread over 263 cities, yet closed 3 non performing stores
- Company guided for addition of 40-45 in FY25. V-Mart is confident to turnaround Limeroad business with break-even by FY25
- Management plan to close 20 non performing stores out of which 6 are legacy stores, also 10-12 store still not performing well, management working aggressively to improve efficiency through cost reduction and various initiative.
- Majority of closed store added during covid, and could not see footfall growth leading to non-profitable situation
- Vmart sales comes from 62% from repeat buyer while price correction strategy able to attracted new buyer which contribute ~38%
- During Q3FY24, footfall has increased by 23% to 15.0mn while conversion rate reached to 52%
- On transaction size, V-Mart/Unlimited dropped by 2%/13% to reach at Rs980/Rs2014 respectively while for the company as total it was down by 4% to Rs1073 y/y basis
- During Q3FY24 ASP on apparel – V-mart/Unlimited down by 6%/15% to Rs338/Rs480; for total company it was down 7% to Rs361
- The company opened net 20 new stores (16 V-Mart & 4 unlimited) & closed 3 store (Goa, Assam & Bihar each), with this the total number of stores now stands at 454 (V-Mart: 367; Unlimited: 87 stores stood at 84/353
- Tier 1/2/4 sales increased by 7%/4%/12% yet Tier 3 sales has declined by 5% ; V-Mart/unlimited sales/sq. ft increase by 1%
- YTD, SSSV grew by 5% while SSSG remain flat
- Inventory days are on similar level (108days) on YoY while Apparel 112 days & Non-Apparel increase at 134days
- Shrinkage % of revenue increased to 1.6% compared to 0.2% as on Q3FY23

Margins Outlook

- Gross Margin grew to 35.5% (+9bp) YoY and (+90bp) QoQ on back of sharp price correction in cotton/yarn
- EBITDA at Rs1,197mn, grew by 15.4%, despite higher other expenses (+24.9%) and employee cost(+1.1%)
- EBITDA margin inched up to 13.5% (+12bp) YoY and (+1,334bp) QoQ largely driven by product mix and operational efficiencies
- EBIT increase 8.8% to Rs614mn, despite higher depreciation (+23.3%)
- Adjusted PAT grew +41.3% to Rs282.0mn on back of higher other income Rs130.3mn YoY vs Rs200.0mn in Q3FY23
- Management expect margins to improve given, sharp correction in cotton/yarn prices, higher ticket size for winter merchandise shifted to Jan'24, and improved throughput and efficiencies

- Also commercialized operation at new warehouse, and mix change directed by strong winter this time will help in margin expansion

V-Mart franchise

- V-Mart revenue grew 13% to Rs7.3bn with an EBITDA margin of 16.7% (-40bp)
- SSSG increase 1% YTD while ASP dropped 5% during Q3FY24
- Sales per sq. ft per month Increase by 1% to Rs674vs Rs667
- V-Mart retail space grew 9% to 3.1mn sq. ft

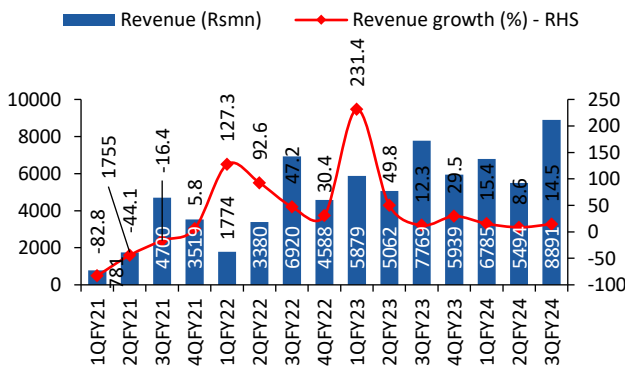
Unlimited franchise

- Unlimited revenue grew 12% to Rs1.4bn with an EBITDA margin of 8.7%
- Unlimited SSSG 1.0% YTD , ASP has dropped by 18% 2QFY24
- Sales per sq. ft has grew by 4% on monthly basis with increase in transaction (1%)

Limeroad franchise

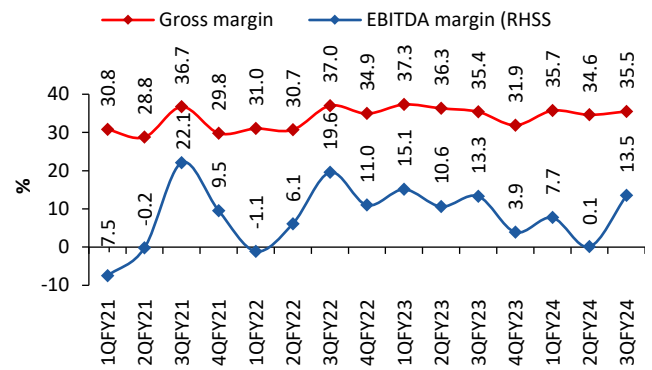
- Limeroad revenues jumped 233.0% to Rs170mn sales vs Rs51 mn in Q3FY23 while posted EBITDA loss of Rs141mn
- On QoQ, NMV decline by 24% to Rs408.0mn where service revenue down by 22% to Rs172.0mn
- Contribution margin in online order has expanded to 24% largely supply chain/marketing efficiency while avg. order value increased by 9% to Rs852
- Limeroad strategy would be led by value prices with strong brand supported by Omni-channel
- On Limeroad front, breakeven would be possible in FY25 in driven by reducing customer acquisition cost, enhancing store level matric and converting online customer to offline

Exhibit 2: Revenue and revenue growth trend



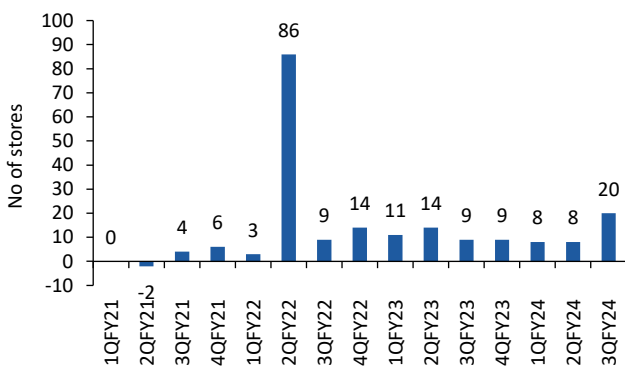
Source: Company, Centrum Broking

Exhibit 3: Gross margin and EBITDA margin trend



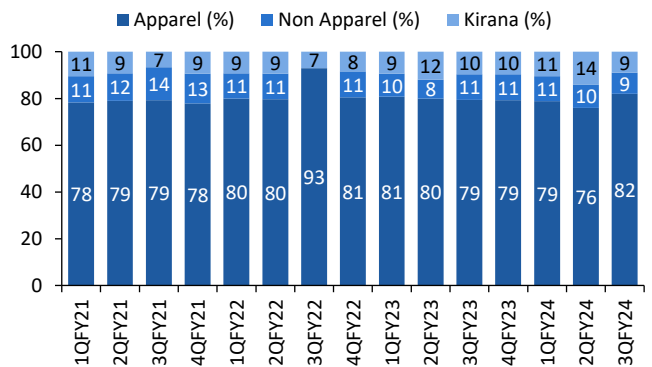
Source: Company, Centrum Broking

Exhibit 4: Store additions



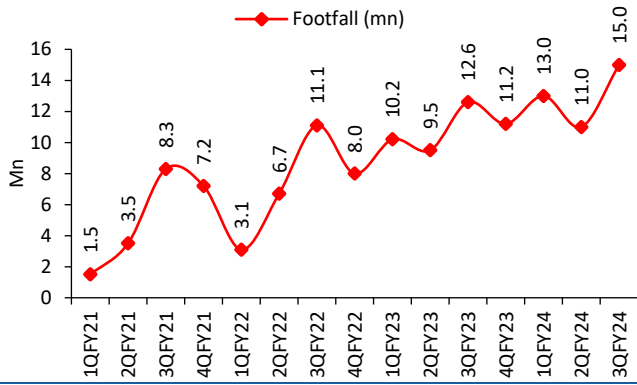
Source: Company, Centrum Broking

Exhibit 5: Sales-mix trend



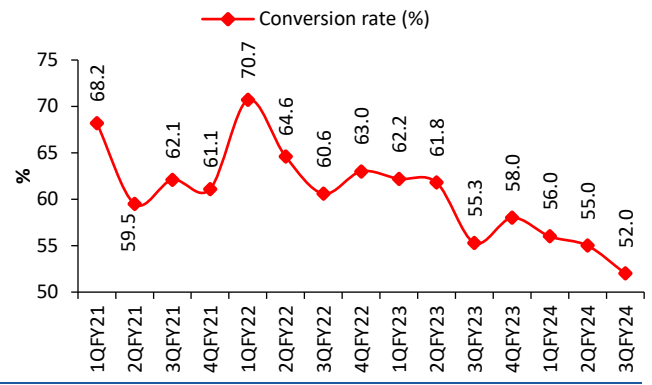
Source: Company, Centrum Broking

Exhibit 6: Footfall trend



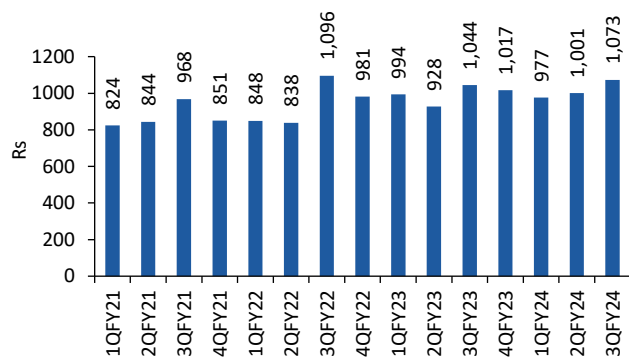
Source: Company, Centrum Broking

Exhibit 7: Conversion rate trend



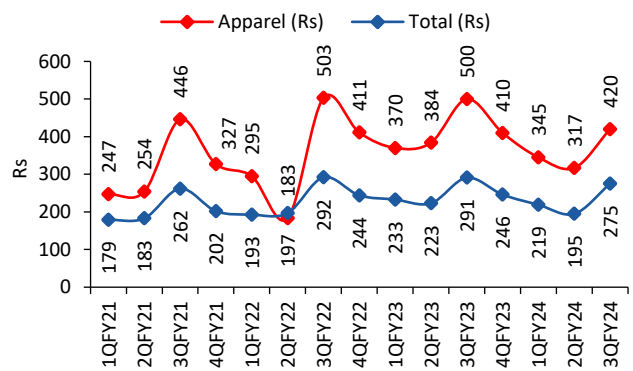
Source: Company, Centrum Broking

Exhibit 8: Average transaction size trend



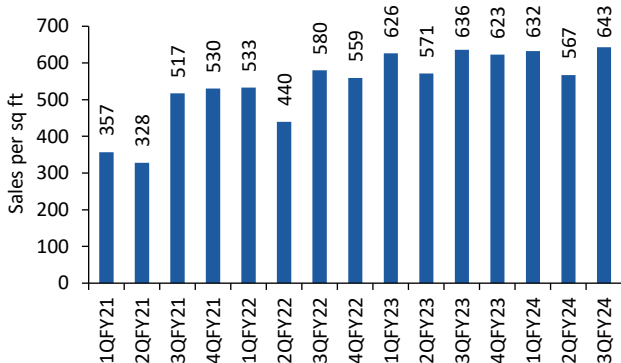
Source: Company Data, Centrum Broking

Exhibit 9: ASP trend



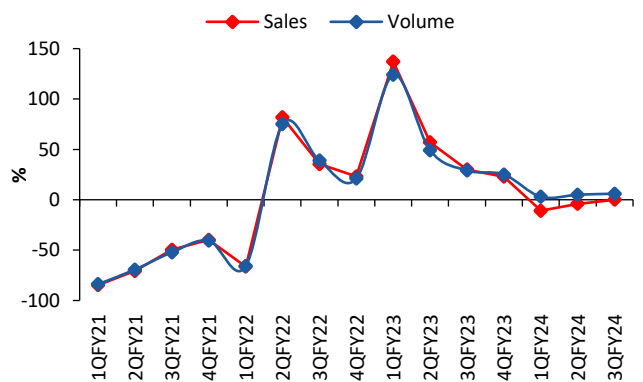
Source: Company Data, Centrum Broking

Exhibit 10: Sales per sq.ft. trend (per month)



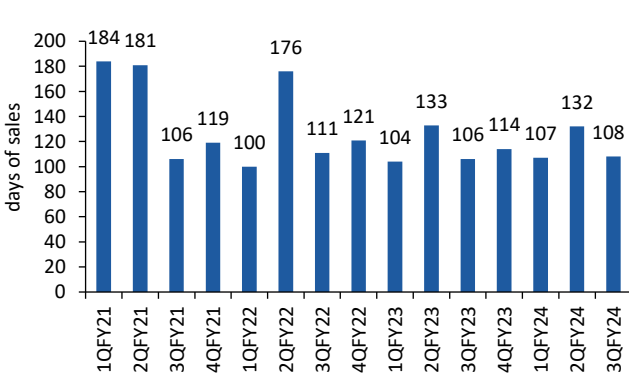
Source: Company, Centrum Broking

Exhibit 11: Same store sales and volume growth(%)



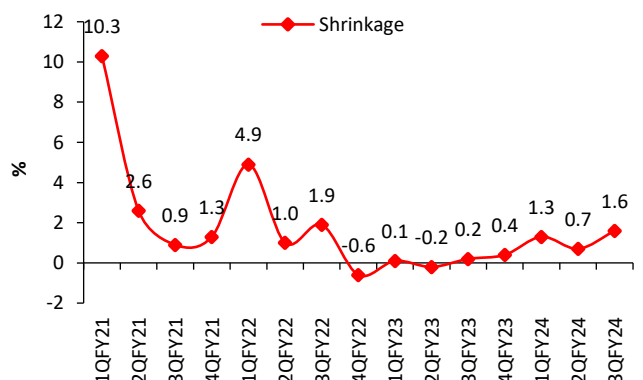
Source: Company, Centrum Broking, 1QFY23: Compare to FY19

Exhibit 12: Total inventory (days of sales)



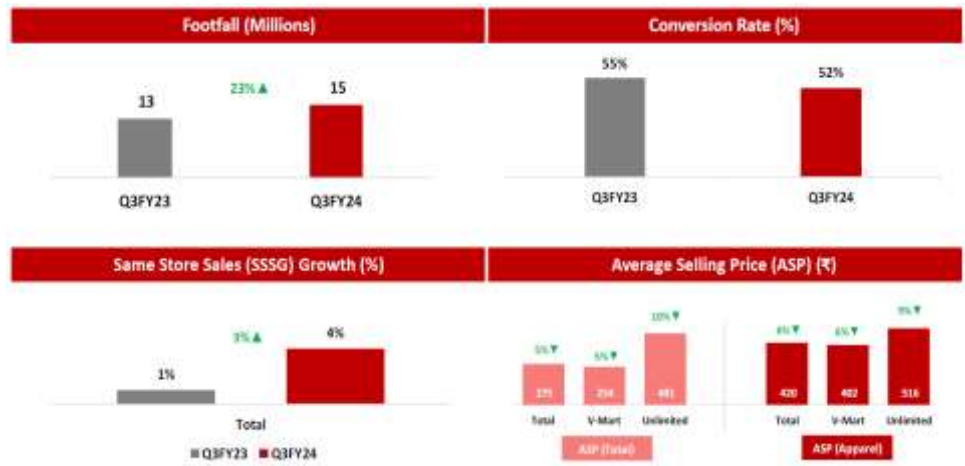
Source: Company, Centrum Broking

Exhibit 13: Shrinkage (% of sales)



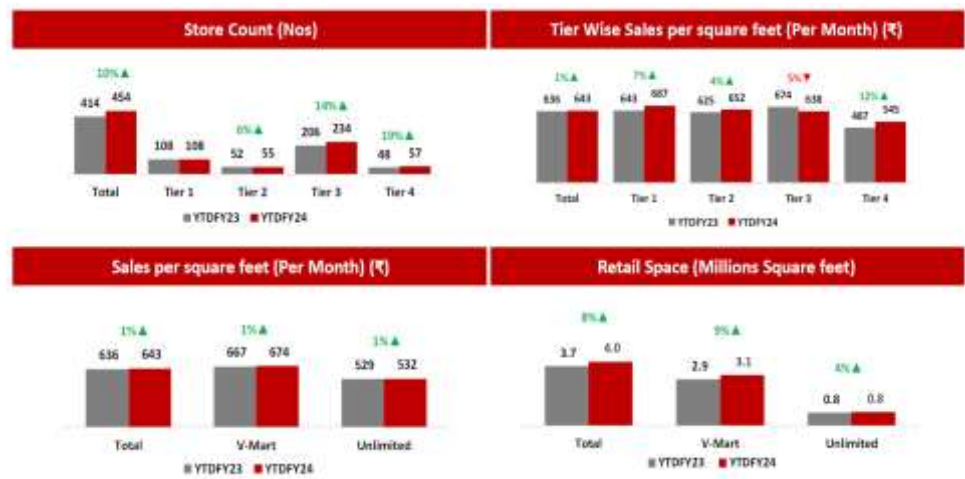
Source: Company, Centrum Broking

Exhibit 14: Operational Parameters



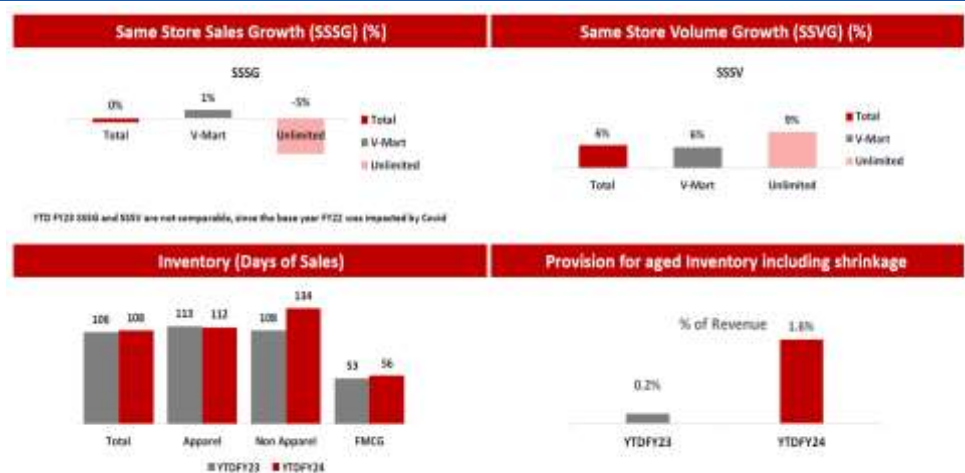
Source: Company

Exhibit 15: Operational Parameters



Source: Company

Exhibit 16: Operational Parameters



Source: Company

Exhibit 17: Limeroad summary



Source: Company

Exhibit 18: Quarterly financials

Particulars (Rs mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Net Sales	4,588	5,879	5,062	7,769	5,939	6,785	5,494	8891
Raw Material Consumed	2,985	3,686	3,224	5,017	4,043	4,358	3,593	5734
Employee Expenses	511	552	560	763	680	717	713	772
Other Exp.	589	753	742	952	987	1,186	1,182	1189
Operating Profit (Core EBITDA)	503	887	536	1,037	229	525	7	1197
Depreciation	(376)	(402)	(441)	(473)	(484)	(499)	(532)	(583)
EBIT	127	485	95	564	(255)	25	(525)	614
Interest	(235)	(247)	(279)	307	336	330	359	376
Other Income	28	41	27	7	75.3	15.1	19.9	130
Other Excep. Items (restructuring, asset sales etc)	-	-	-	-	-	-	-	-
Profit Before Tax	(80)	279	(157)	264	(516)	(290)	(864)	369
Tax	54	(74)	44	(64)	(146)	(70)	(223)	87
Tax rate (%)	67.4	26.5	27.9	24.4	NA	NA	NA	23.5
Profit After Tax	(26)	205	(113)	200	(370)	(219)	(641)	282
Less: Extraordinary expenses	(7)	-	-	-	-	-	-	-
PAT attributable to shareholders	(33)	205	(113)	200	(370)	(219)	(641)	282
Adjusted PAT for the group	(33)	205	(113)	200	(370)	(219)	(641)	282
Growth (%)								
Net Sales	30.4	231.4	49.8	12.3	29.5	15.4	8.6	14.4
EBITDA	50.0	nm	159.5	(23.4)	(54.4)	(40.9)	(98.7)	15.4
Adj. PAT	77.2	(171.3)	(20.0)	(65.0)	1314.6	(207.2)	446.8	41.3
Margin (%)								
Gross Margin	34.9	37.3	36.3	35.4	31.9	35.7	34.6	35.5
EBITDA	11.0	15.1	10.6	13.3	3.9	7.7	0.1	13.5
EBIT	2.8	8.2	1.9	7.3	-4.3	0.4	-9.6	6.9
PAT (reported before minority interest)	(0.6)	3.5	(2.2)	2.6	(6.2)	(3.2)	(11.7)	3.2

Source: Company Data, Centrum Broking

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	16,662	24,648	28,414	32,997	38,655
Operating Expense	12,003	15,971	20,871	24,139	27,988
Employee cost	1,796	2,555	2,882	3,358	3,766
Others	820	3,433	2,046	2,046	2,010
EBITDA	2,043	2,689	2,615	3,454	4,891
Depreciation & Amortisation	1,307	1,800	2,136	2,209	2,351
EBIT	736	889	479	1,245	2,540
Interest expenses	772	1,169	1,398	1,428	1,487
Other income	140	150	217	260	268
PBT	104	(130)	(702)	78	1,322
Taxes	(12)	(52)	(172)	19	334
Effective tax rate (%)	12.0	39.7	24.5	25.0	25.3
PAT	116	(78)	(530)	58	987
Minority/Associates	6	0	0	0	0
Recurring PAT	111	(78)	(530)	58	987
Extraordinary items	0	0	0	0	0
Reported PAT	111	(78)	(530)	58	987

Ratios					
YE Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Growth (%)					
Revenue	55.1	47.9	15.3	16.1	17.1
EBITDA	55.7	31.6	(2.8)	32.1	41.6
Adj. EPS	nm	nm	575.9	nm	1,596.8
Margins (%)					
Gross	34.5	35.2	35.5	35.9	36.2
EBITDA	12.3	10.9	9.2	10.5	12.7
EBIT	4.4	3.6	1.7	3.8	6.6
Adjusted PAT	0.7	(0.3)	(1.9)	0.2	2.6
Returns (%)					
ROE	1.3	(0.9)	(6.4)	0.7	11.6
ROCE	4.9	3.2	2.4	5.2	9.1
ROIC	4.9	2.8	1.7	4.4	8.8
Turnover (days)					
Gross block turnover ratio (x)	3.9	3.1	2.8	2.6	2.6
Debtors	0	0	0	0	0
Inventory	183	176	180	170	167
Creditors	81	89	104	104	104
Net working capital	123	76	68	67	72
Solvency (x)					
Net debt-equity	0.9	1.5	1.6	1.6	1.4
Interest coverage ratio	2.6	2.3	1.9	2.4	3.3
Net debt/EBITDA	3.7	4.8	4.9	3.8	2.6
Per share (Rs)					
Adjusted EPS	5.6	(4.0)	(26.8)	2.9	49.9
BVPS	430.2	429.4	404.4	407.2	453.6
CEPS	71.8	87.1	81.2	114.7	168.8
DPS	0.8	0.0	(1.9)	0.2	3.5
Dividend payout (%)	13.4	nm	nm	7.0	7.0
Valuation (x)					
P/E	378.5	nm	nm	720.8	42.5
P/BV	4.9	4.9	5.2	5.2	4.7
EV/EBITDA	24.2	20.4	20.9	15.9	11.2
Dividend yield (%)	0.0	0.0	(0.1)	0.0	0.2

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Equity share capital	197	198	198	198	198
Reserves & surplus	8,299	8,292	7,799	7,853	8,771
Shareholders fund	8,496	8,490	7,997	8,051	8,969
Minority Interest	0	0	0	0	0
Total debt	9,022	13,317	13,301	14,056	14,820
Non Current Liabilities	109	176	176	176	176
Def tax liab. (net)	0	0	0	0	0
Total liabilities	17,627	21,983	21,474	22,283	23,966
Gross block	4,248	7,969	10,224	12,468	14,962
Less: acc. Depreciation	(1,421)	(4,157)	(5,384)	(6,793)	(8,438)
Net block	2,827	3,812	4,840	5,676	6,524
Capital WIP	64	1,092	1,092	1,092	1,092
Net fixed assets	11,173	15,547	14,917	14,952	15,065
Non Current Assets	414	770	770	770	770
Investments	38	0	0	0	0
Inventories	6,682	8,706	9,342	10,396	12,179
Sundry debtors	0	0	0	0	0
Cash & Cash Equivalents	1,561	287	494	1,076	1,937
Loans & advances	5	4	4	4	4
Other current assets	735	1,580	1,580	1,580	1,580
Trade payables	2,906	4,883	5,604	6,467	7,541
Other current liab.	346	530	530	530	530
Provisions	116	29	29	29	29
Net current assets	5,615	5,135	5,256	6,030	7,600
Total assets	17,627	21,983	21,474	22,283	23,966

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Profit Before Tax	684	1,047	479	1,245	2,540
Depreciation & Amortisation	1,307	1,800	2,136	2,209	2,351
Net Interest	0	0	0	0	0
Net Change – WC	(1,985)	(857)	85	(191)	(709)
Direct taxes	(118)	(182)	172	(19)	(334)
Net cash from operations	(113)	1,808	2,872	3,244	3,848
Capital expenditure	6,404	(2,779)	(2,255)	(2,245)	(2,494)
Acquisitions, net	0	0	0	0	0
Investments	(5,221)	1,188	0	0	0
Others	54	0	217	260	268
Net cash from investing	1,237	(1,591)	(2,038)	(1,984)	(2,226)
FCF	1,124	217	834	1,259	1,622
Issue of share capital	76	35	0	0	0
Increase/(decrease) in debt	0	1,478	0	0	0
Dividend paid	0	(15)	37	(4)	(69)
Interest paid	(772)	(42)	(120)	(100)	(100)
Others	(349)	(1,830)	(601)	(642)	(682)
Net cash from financing	(1,045)	(374)	(684)	(746)	(851)
Net change in Cash	80	(157)	150	514	771

Source: Company, Centrum Broking

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V-Mart Retail



Source: Bloomberg

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