

Vishal Mega Mart Limited

Subscribe

Price Band: ₹ 74 - 78

ISSUE SUMMARY

Issue Opens	11-Dec-24
Issue Closes	13-Dec-24
Offer Price (₹ per share)	74-78
Bid Lot	190 shares
Face Value (₹)	10.0
Pre Issue Shares o/s (mn)	4508.7
Offer for Sale (No of sh. mn)	1025.6
Fresh Issue (No of sh. mn)	-
Post Issue shares o/s (mn)	4508.7
^Issue Size (₹ bn)	80.0
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹78)	

POST ISSUE DETAILS

M.Cap @ ₹78/sh.(₹ bn)	333.7
Shareholding pattern	
Promoter	76%
Public	24%

One stop destination for middle and lower-middle income India: Vishal Mega Mart Ltd (VMML) serves aspirational retail needs of the growing middle and lower middle-income population in India which is expected to grow at 9% CAGR to ₹104-112tn by CY28 (source: Redseer report). Apparels account for ~45% of sales mix, followed by General merchandize (28%) and FMCG (27%). ~75% of the sales mix is skewed towards higher gross margin categories, which helped VMML to consistently deliver double-digit SSSG across categories. It owns 26 brands, accounting for 74% of sales, with revenue from 6 brands at ₹5b+ and 19 brands at ₹1b+.

Expansion of Pan-India Store Network: VMML has a widespread network in Tier 1(30%) and Tier 2(70%) cities in India, with 645 stores as of Sept'24. 43% is concentrated in Northern states, followed by 29% in eastern/north-eastern states. VMML plans to open 90-100 stores annually, with visibility of opening ~1,400 stores over next 15 years. New stores will be a mix of i) increasing presence in tier 1 cities (200-250 stores), ii) foraying in 17 tier1 towns, where it is currently not present (~200 stores) and iii) expanding into new tier2+ towns (~900 stores). Next phase of expansion will focus on entry into Kerala, Gujarat, Maharashtra and Tamil Nadu.

Expansion of quick commerce Offering: VMML has enabled 600 of its stores for hyperlocal deliveries in 2hours within 8-10km radius. The contribution from online channel is currently negligible, but initial signs have been encouraging, with top up purchases happening through online.

Strong Financials: VMML's revenue/EBITDA/PAT grew robustly at 26%/25%/51% CAGR over FY22-24. EBITDA margin is higher at ~14% vs ~8% for D-Mart, largely on account of higher share of apparels. It further expect margin to improve as operating leverage sets in. Its avg. payback period/store for new stores during FY23 was 19 months, the shortest among leading offline-first diversified retailers in India, mainly because all its stores are operated on a leasehold basis.

Issue Size and Objects: ₹80 bn IPO comprises entirely of an offer for sale. The promoter selling shareholder, Samayat Services (Kedaara Capital) will be offloading ~23% of its holding, reducing its stake to 76% post-IPO.

View: VMML, the 2nd largest offline-first diversified retailer, is well placed to capitalize on the growing middle class population in India. Extensive expansion plans along with focus on diversification, high margin products and operating leverage is likely to bolster revenue growth. At ₹78, issue is priced at 76x FY24 P/E and looks reasonable compared to other listed peers. We recommend investors to 'Subscribe' to the issue.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY22	FY23	FY24	H1FY25
Revenue	55,885	75,860	89,119	50,325
Growth (%)	-	35.7	17.5	-
Adj PAT	2,028	3,213	4,619	2,541
Growth (%)	-	58.4	43.8	-
EPS (INR)	0.4	0.7	1.0	0.6
RoE (%)	4.2	6.4	8.6	4.4
P/E (x)*	173.4	109.5	76.1	69.2

*Calculated on diluted/annualised basis at upper price band of ₹ 78;Source:RHP, MOFSL

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Peer Comparison

Exhibit 2: Key Matrices as on Mar'24

Company	M.Cap INR Bn	Rev. CAGR FY22-24 (%)	EBITDA CAGR FY22-24 (%)	EBITDA M FY24 (%)	PAT CAGR FY22-24 (%)	P/E FY24 (x)
Avenue Supermart	2,483	28.0	28.2	8.1	30.3	97.9
Trent	2,445	65.9	83.0	15.5	396.1	235.4
Vishal Megamart	352	26.3	24.6	14.0	50.9	76.1

Source: Company RHP, MOFSL

*Price Data as on 10th Dec, 2024

*Calculated on diluted basis at upper price band of ₹78;

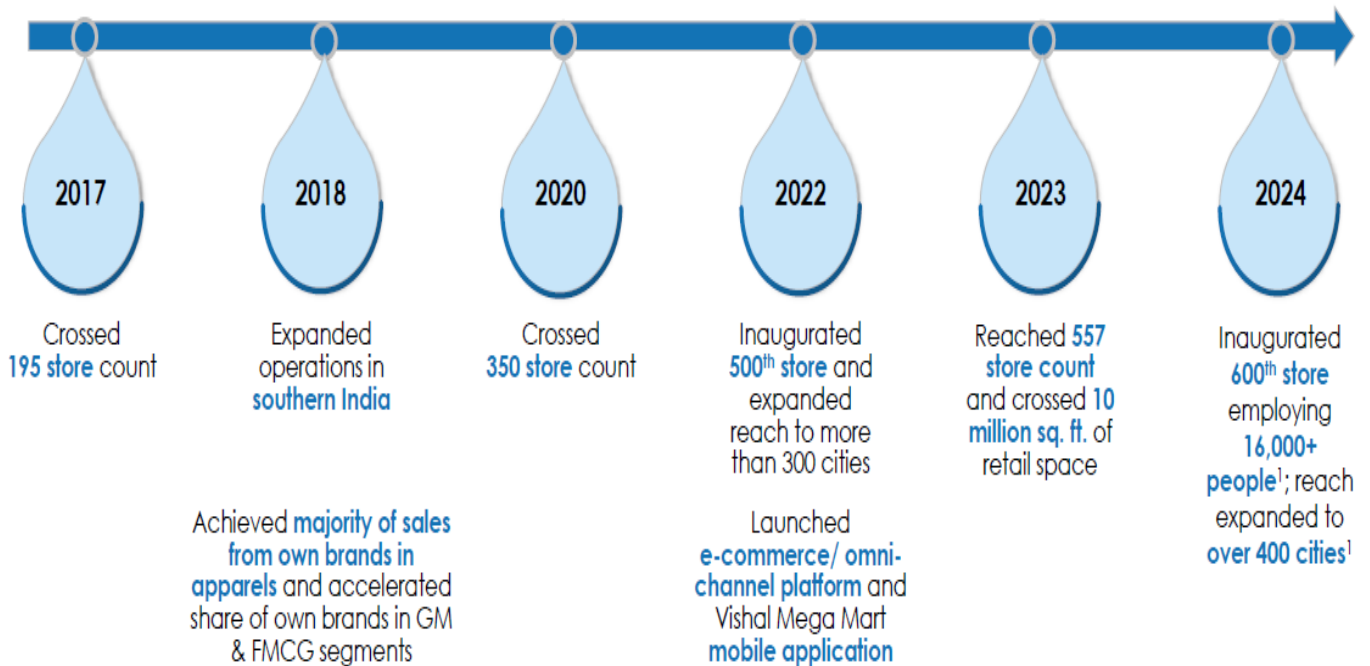
Source: Company RHP, Bloomberg, MOFSL

Risk and Concerns

- Company does not manufacture any of its products that are sold in its stores, and rely entirely on third party vendors for manufacturing of all products under its own brands.
- It has received two directives with requests for information from the Enforcement Directorate to furnish information and documents as part of its investigation. Any adverse outcome in such matters may lead to future inquiries or escalate to investigations, legal proceedings or any possible penalties.
- If it fails to identify and effectively respond to changing consumer preferences in a timely manner, the demand for its products could decrease, causing the results of operations, financial condition and cash flows to be adversely affected.
- Competition from online retailers and e-commerce marketplaces is expected to increase with new entrants entering the retail and consumer industry, who may have more resources and flexibility in responding to changing business and economic conditions.

About the Company

Exhibit 3: Journey of growth

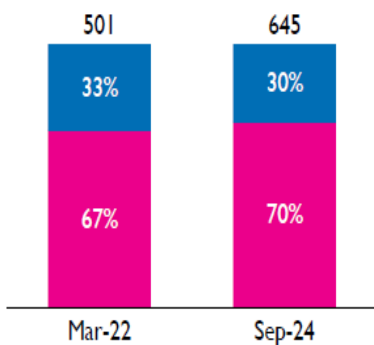


Source: RHP, MOFSL

Exhibit 4: Growing presence across India

Expanding our pan-India network

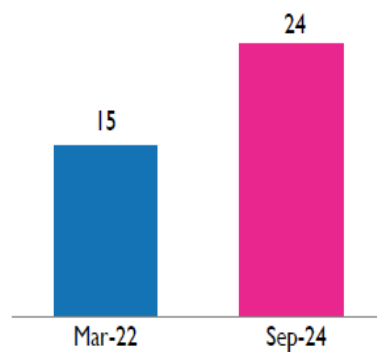
Stores



■ Tier 1 cities¹
■ Tier 2 and beyond cities¹

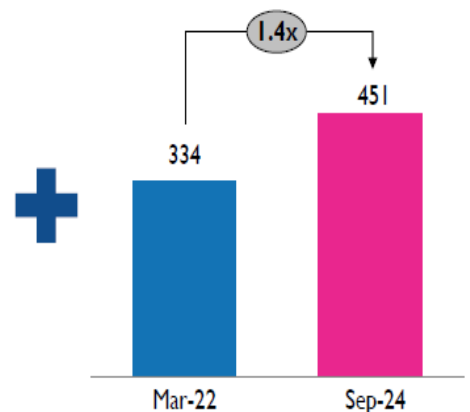
Enhanced penetration in existing cities and towns

Stores in Hyderabad



Established presence in smaller towns and cities

Stores in Tier 2 cities and beyond¹



Source: RHP, MOFSL

Exhibit 5: Highly Capital Efficient



Source: RHP, MOFSL

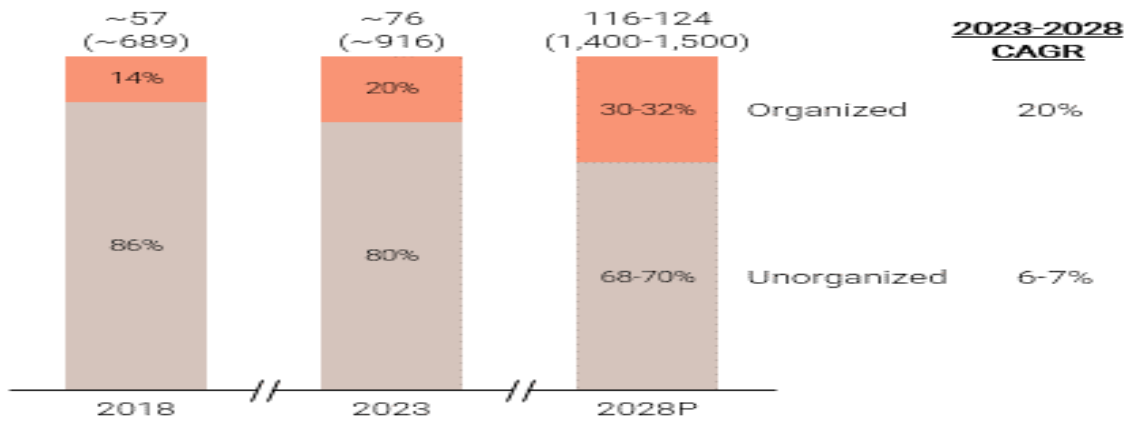
Exhibit 6: Key Strategies to drive growth



Source: RHP, MOFSL

About the Industry

Exhibit 7: Indian retail market is becoming more organized and is expected to grow at 20% CAGR between CY23 and CY28



Source: RHP, MOFSL

Exhibit 8: Organized retailers are best positioned to capitalize on the Aspirational Retail opportunity

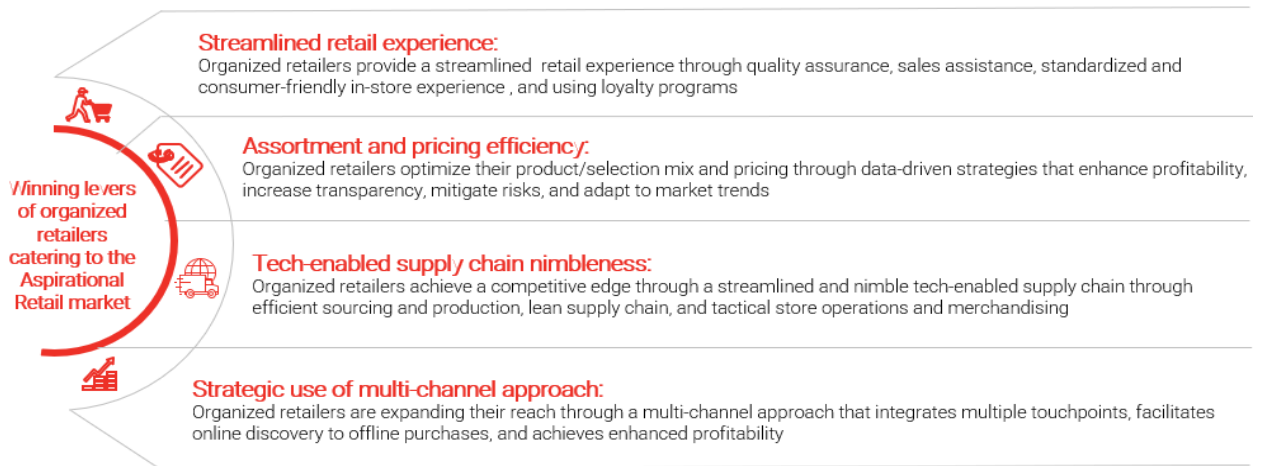
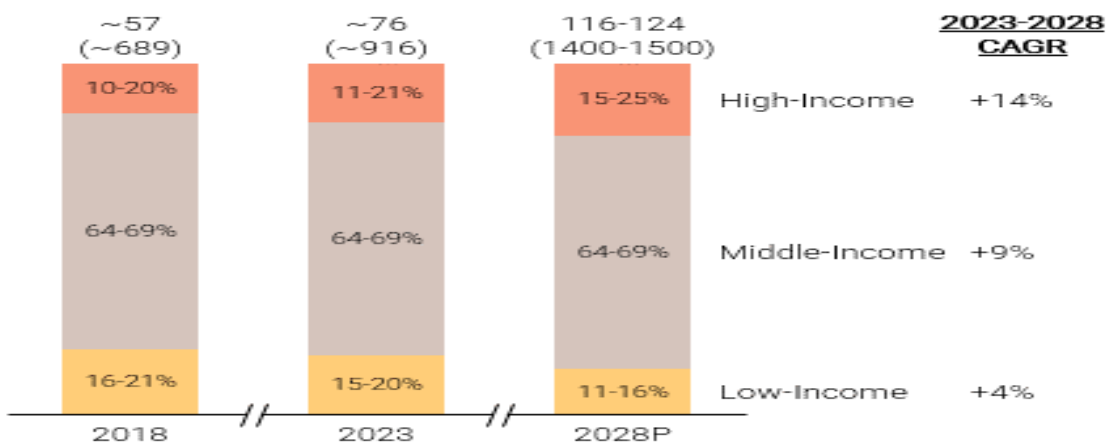


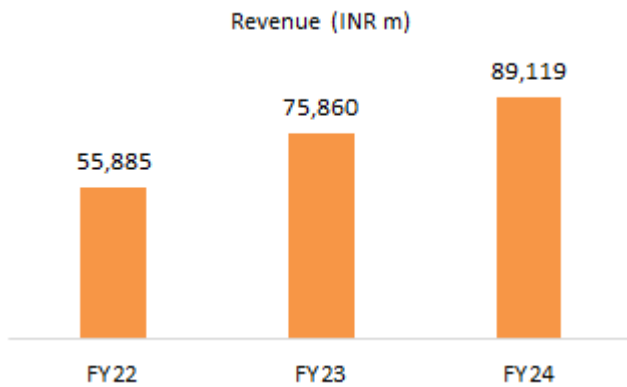
Exhibit 9: Middle-income segment households account for a substantial portion of the retail market



Source: RHP, MOFSL

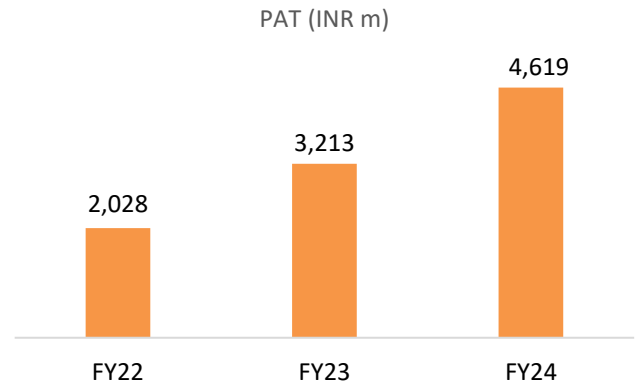
Financials

Exhibit 10: Consistent Revenue growth



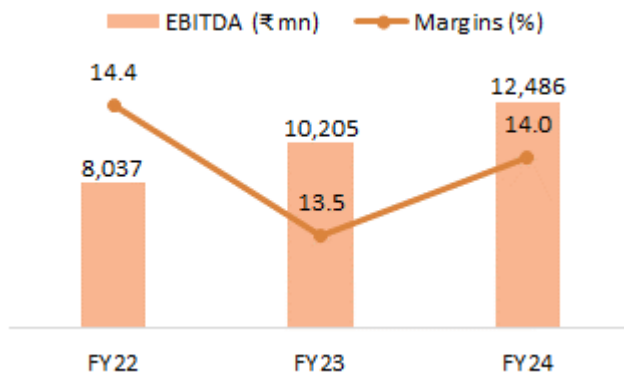
Source: RHP, MOFSL

Exhibit 11: Constant increase in PAT



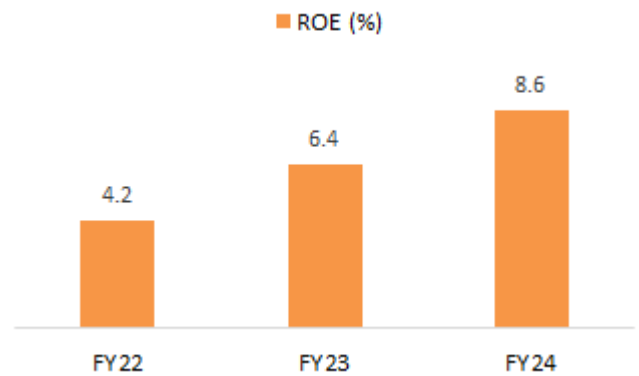
Source: RHP, MOFSL

Exhibit 12: Avg EBITDA margin of 14%



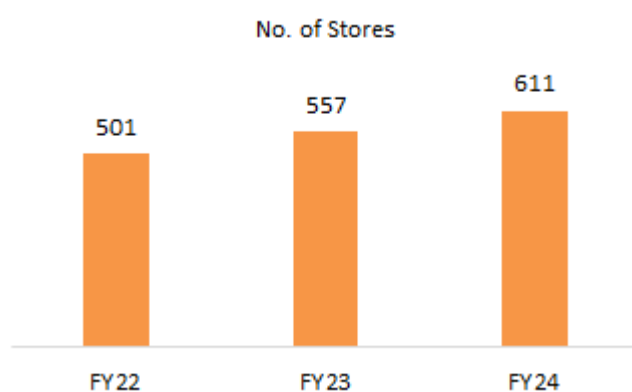
Source: RHP, MOFSL

Exhibit 13: Improvement in ROE



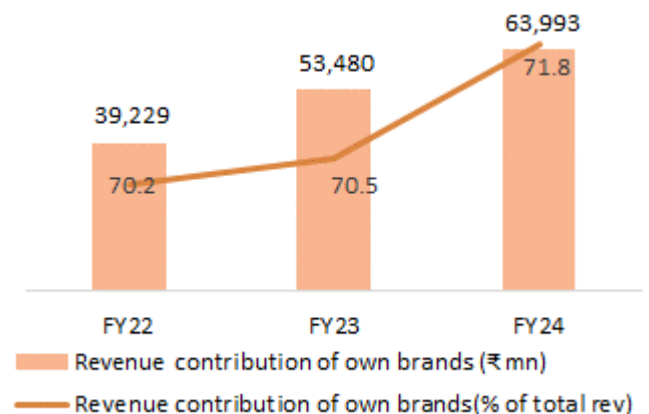
Source: RHP, MOFSL

Exhibit 14: Expanding number of stores



Source: RHP, MOFSL

Exhibit 15: Growing revenue from own brand



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(₹ Mn)

Y/E March	FY22	FY23	FY24	H1FY25
Net Sales	55,885	75,860	89,119	50,325
Change (%)	-	35.7	17.5	724
Total Expenditure	47,848	65,655	76,633	43,645
% of Sales	86	87	86	87
EBITDA	8,037	10,205	12,486	6,680
Margin (%)	14	13	14	13
Depreciation	4,056	4,614	5,173	2,789
EBIT	3,981	5,591	7,313	3,892
Int. and Finance Charges	1,938	1,614	1,435	684
Other Income	653	329	332	209
Exceptional expense	-	-	-	-
PBT	2,696	4,305	6,210	3,416
Tax	669	1,093	1,590	875
Tax Rate (%)	24.8	25.4	25.6	26
Minority Interest	-	-	-	-
Reported PAT	2,028	3,213	4,619	2,541
Adjustments	-	-	-	-
Adjusted PAT	2028	3,213	4619	2,541
Change (%)	-	58.4	43.8	-
Margin (%)	3.6	4.2	5.2	5.0

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(₹ Mn)

Y/E March	FY22	FY23	FY24	H1FY25
Share Capital	45,033	45,066	45,087	45,087
Reserves	3,219	6,495	11,131	13,903
Net Worth	48,252	51,561	56,218	58,990
Debt	17,895	14,616	14,834	14,095
Total Capital Employed	66,147	66,177	71,052	73,085
Net Fixed Assets	58,024	58,926	61,833	61,404
Investments	4,168	351	-	4,669
Current Assets	17,840	20,766	20,663	26,796
Inventory	12,160	14,907	14,650	18,491
Debtors	23	42	317	290
Cash and Bank Balance	2,158	1,692	1,189	2,203
Loans and Advances & OCA	3,498	4,125	4,507	5,813
Curr. Liability & Provisions	16,033	16,712	14,009	22,433
Account Payables	14,606	15,008	12,200	20,534
Current Liabilities	1,045	1,295	1,311	1,342
Other Long Term Liab. & Provs.	381	409	497	556
Net Current Assets	1,807	4,055	6,655	4,363
Deferred Tax (Net)	2,036	2,161	2,182	2,295
Appl. of Funds	66,147	66,177	71,052	73,085

Source: Company RHP, MOFSL

Ratios

Y/E March	FY22	FY23	FY24	H1FY25
Basic (INR)				
EPS	0.4	0.7	1.0	0.6
Cash EPS	1.3	1.7	2.2	1.2
BV/Share	10.7	11.4	12.5	13.6
DPS	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	173.4	109.5	76.1	69.2
Cash P/E	57.8	44.9	35.9	33.0
P/BV	7.3	6.8	6.3	5.7
EV/Sales	6.6	4.8	4.1	3.6
EV/EBITDA	45.7	35.7	29.3	27.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
Return Ratios (%)				
RoE	4.2	6.4	8.6	4.4
RoCE	5.3	6.7	8.3	4.2
Working Capital Ratios				
Fixed Asset Turnover (x)	1.0	1.3	1.5	1.6
Asset Turnover (x)	0.8	1.1	1.3	1.4
Inventory (Days)	79	65	61	60
Debtor (Days)	0	0	1	1
Creditor (Days)	95	71	56	44
Leverage Ratio (x)				
Net Debt/Equity	-15.8	-6.0	5.5	0.1

Source: Company RHP, MOFSL

*All ratios are calculated at the upper price band of INR78

Consolidated – Cash Flow**(₹ Mn)**

Y/E March	FY22	FY23	FY24	H1FY25
OP/(Loss) before Tax	2,696	4,305	6,210	3,416
Depreciation	4,056	4,614	5,173	2,789
Finance Cost	-	-	-	-
Income Taxes paid	-669	-1,093	-1,590	-875
(Inc)/Dec in WC	-1,238	-2,656	-2,685	4,060
CF from Operations	4,846	5,172	7,107	9,390
Others	1,725	1,184	1,189	529
CF from Operating (Net)	6,571	6,355	8,297	9,918
(Pur)/Sale of FA	-1,575	-2,187	-2,463	-1,167
(Pur)/Sale of Investments	1,430	3,941	483	-4,547
Interest/Dividend received	47	51	76	43
Bank Deposits	369	-32	602	-545
Others	-0	-	-	-
CF from Investments	272	1,773	-1,301	-6,215
Proceeds from borrowings	4,972	-3,639	-1,333	-
Issue of equity shares	232	37	21	-
Interest Paid	-1,938	-1,614	-1,435	-684
Dividend Paid	-	-	-	-
Others	10,371	3,429	3,834	1,944
CF from Fin. Activity	-7,105	-8,645	-6,582	-2,628
Net Inc/Dec of Cash	-262	-517	415	1,075

Source: Company RHP, MOFSL

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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