

We maintain BUY on VMM while pulling down our TP by ~6% to Rs160 (55x FY28E EPS; unchanged) from Rs170. VMM saw healthy acceleration with 22% topline growth in Q4 (~13% SSG), albeit seeing a slight EBITDA miss of 3-4% due to increased promotions/inventory liquidation, ahead of the new season launch. VMM's topline grew ~20% and EBITDA margin inched up by ~70bps, helping drive the targeted ~30% PAT growth in FY26. VMM remains optimistic about sustaining its double-digit SSG trends, on the back of healthy new customer additions and higher basket sizes/premiumization within existing customers. Despite the inflationary environment, VMM remains committed to preserving the entry price-points and maintaining its meaningful price discount (vs branded category leaders); this should reinforce VMM's value perception and support continued market-share gains, in our view. Initial traction in the under-penetrated South/West India and the small-format store pilot for lower-tier cities is encouraging, and progressing per expectations. Both combined grant confidence on continued annual retail space expansion of 10-11%. Balance sheet strength improved further with ~Rs17bn net cash at FY26-end (vs Rs8.5bn at FY25-end), 50% RoIC (ex-Goodwill) in FY26 (FY25: ~42%).

Topline growth robust; increased promotions/inventory liquidation impact GM
VMM continued its strong topline momentum in Q4, with ~22% YoY growth to Rs31.1bn (1.5% ahead of our estimate), supported by a healthy adjusted SSG of 13.2% (reported SSG: 12.1%) and the rest via store additions. Revenue mix has seen improvement, with the apparel/general merchandise mix up by ~100/30bps YoY. However, GM dipped by ~50bps to 27.8% in Q4 (lower than our estimate of 28.4%), due to increased promotions and liquidation of old inventory before Q1, which is a big season for the clothing industry. EBITDA margin stands at 13.6%, down by ~40bps due to decline in gross margin (GM) and higher other expenses (up by ~40bps), partially offset by lower employee/ESOP expenses (down by ~20bps/40bps, respectively). Reported EBITDA at Rs4.2bn was up ~19% while pre-IndAS; pre-ESOP EBITDA at Rs2.75bn was up ~32% (8.8% margin; up by 60bps). For FY26, revenue growth was robust with ~20% growth, with pre-IndAS EBITDA margin up by 70bps to 9.8% (up ~30% YoY). Store additions remained healthy, with 24/99 net additions in Q4/FY26; this improved the total store-count to 795.

Unit economics maintained in tier 2 and beyond cities

VMM continued to see healthy unit economics across its network, with stores in tier 2 and beyond markets delivering revenue-per-sqft, store-level EBITDA, and RoCE metrics comparable to that of stores in larger cities. The company added 13 small-format stores in FY26, and is seen achieving productivity levels on per-sqft basis akin to larger formats, thus supporting deeper penetration into new markets. For regions, Kerala performed better than the network average; performance in GJ and MH was in-line, despite being relatively new territories (6 stores each in both states). In Karnataka, VMM undertook store-size rationalization across several locations, resulting in better productivity.

Vishal Mega Mart: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	89,119	107,163	129,063	154,050	181,644
EBITDA	12,486	15,302	18,836	22,371	27,079
Adj. PAT	4,619	6,320	8,392	10,704	13,901
Adj. EPS (Rs)	1.0	1.4	1.8	2.3	2.9
EBITDA margin (%)	14.0	14.3	14.6	14.5	14.9
EBITDA growth (%)	22.3	22.6	23.1	18.8	21.0
Adj. EPS growth (%)	43.4	35.1	31.6	26.1	29.6
RoE (%)	8.6	10.5	12.1	13.3	14.9
RoIC (%)	10.1	12.3	15.6	18.4	22.0
P/E (x)	116.1	86.6	66.3	52.5	40.6
EV/EBITDA (x)	42.8	35.2	28.6	24.1	19.9
P/B (x)	9.7	8.6	7.5	6.5	5.6
FCFF yield (%)	1.0	2.1	2.4	2.6	3.1

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	(5.9)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	34.5

Stock Data	VMM IN
52-week High (Rs)	158
52-week Low (Rs)	99
Shares outstanding (mn)	4,673.2
Market-cap (Rs bn)	556
Market-cap (USD mn)	5,794
Net-debt, FY27E (Rs mn)	(26,847.4)
ADTV-3M (mn shares)	18.6
ADTV-3M (Rs mn)	3,340.9
ADTV-3M (USD mn)	34.8
Free float (%)	45.0
Nifty-50	23,643.5
INR/USD	96.0

Shareholding, Mar-26

Promoters (%)	40.1
FPIs/MFs (%)	22.0/32.7

Price Performance

(%)	1M	3M	12M
Absolute	1.4	(2.4)	(7.0)
Rel. to Nifty	3.9	5.1	(1.5)

1-Year share price trend (Rs)



Devanshu Bansal
devanshu.bansal@emkayglobal.com
+91-22-66121385

Sunny Bhadra
sunny.bhadra@emkayglobal.com
+91-22-66121376

Yuvraj Kunwar
yuvraj.kunwar@emkayglobal.com
+91-22-66121302

Earnings call KTAs

Demand and consumption trends

- SSSG trends were encouraging, aided by a general uptick in consumption following income tax and GST-related benefits. The company also increased investments during the quarter, to drive growth.
- Of the 11% SSG growth, ~7% was driven by new customers and transactions, ~2% by higher purchase volumes from existing customers, and the remaining ~2% by premiumization. The management believes the growth from new customers reflects market share gains.
- In Q4, entry price-point merchandise delivered 11.1% SSSG, mid-price merchandise grew 13.6%, while fashionable price-point merchandise grew 14.7%. Higher price-point categories witnessed the fastest growth in both Q4 and FY26.

Pricing and margins

- The key reason for gross margin compression was the clearance of older inventory ahead of the peak Q1 season to stock entirely fresh merchandise. In addition, the company increased promotional intensity to capitalize on the uptick in consumer demand and gain market share.
- The company intends to maintain its existing pricing gap versus third-party brands, and it does not intend to alter opening price points.
- It aims to neutralize the impact of input cost inflation on the apparel business, given the relatively low price elasticity at higher fashion price-points.

Raw material and input costs

- No significant increase in input prices was seen in early-April; however, inflationary pressures emerged toward late-April and May. The company expects the full impact of the West Asia crisis to play out over the remaining months (May and June), though no material impact has been witnessed so far.
- Margins were impacted during the Ukraine/Russia conflict, although the company simultaneously undertook cost-saving initiatives to mitigate the pressure built in attempting to contain gross margin compression.
- Raw material suppliers are facing cost pressures, with fabric prices increasing ~10–11%. However, due to existing pipeline inventory, gross margin was not impacted by the RM price increase.

Store expansion

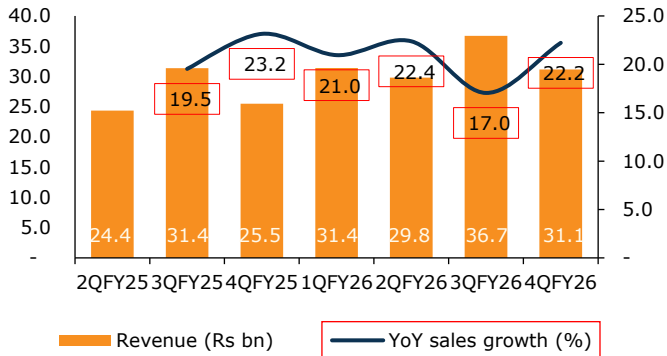
- Store expansion remained firmly on track during FY26. The company added presence in 77 new cities in FY26, in line with its agenda of increasing penetration.
- Opened 47 new stores in South India (Kerala, AP, and Karnataka), along with 5 stores in Gujarat and 3 in Maharashtra, consistent with the previously outlined growth strategy
- The company does not intend to moderate store expansion pace despite macro uncertainties. It had continued opening stores even during the COVID period.
- Adding more categories within legacy stores is operationally difficult, given that they already operate at strong throughput and high volumes, though the company continues to evaluate opportunities through alternate formats.

Brands and private labels

- Two private brands are now generating more than ~Rs10bn each in annual sales, while six brands have crossed ~Rs5bn in sales.
- The company believes its ~75% private label mix enables it to cushion consumers against inflationary pressures, supporting outperformance even during difficult demand environments.

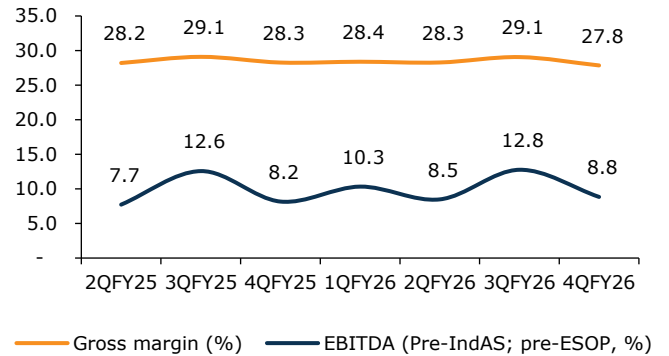
Story in charts

Exhibit 1: Topline grew ~22% in Q4, with 13.2% SSG (adjusted) and the rest via store adds; reported SSG stood at 12.1%



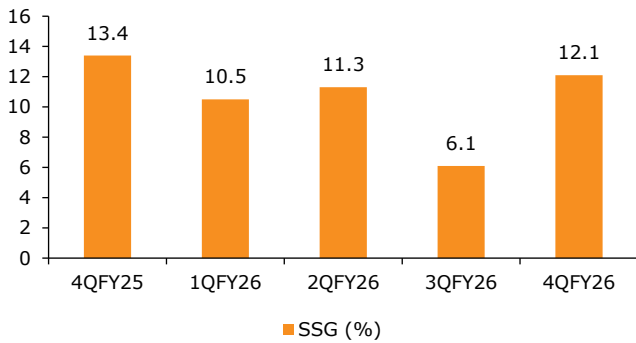
Source: Company, Emkay Research

Exhibit 2: EBITDA margin increased by ~60bps, led by operating leverage as gross margin declined by ~50bps



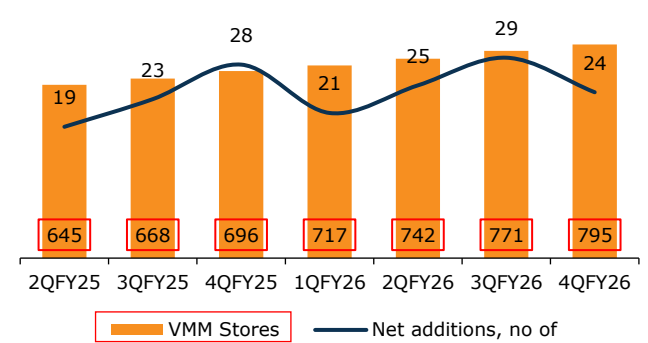
Source: Company, Emkay Research

Exhibit 3: Reported SSG came in at 12.1%, while adjusted SSG stood at 13.2%



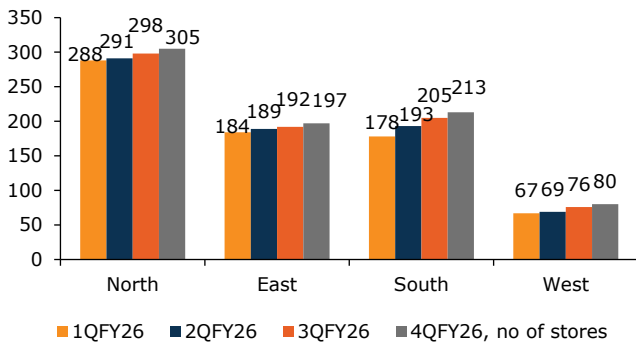
Source: Company, Emkay Research

Exhibit 4: Store expansion continued, with 24 net additions in Q4, taking the total store-count to 795



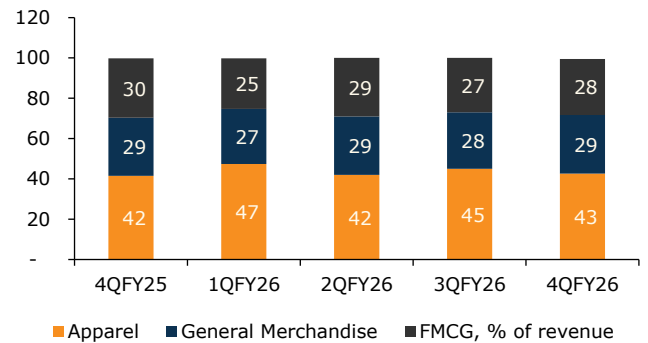
Source: Company, Emkay Research

Exhibit 5: The southern region led store expansion, accounting for 8 of the 24 net additions in Q4



Source: Company, Emkay Research

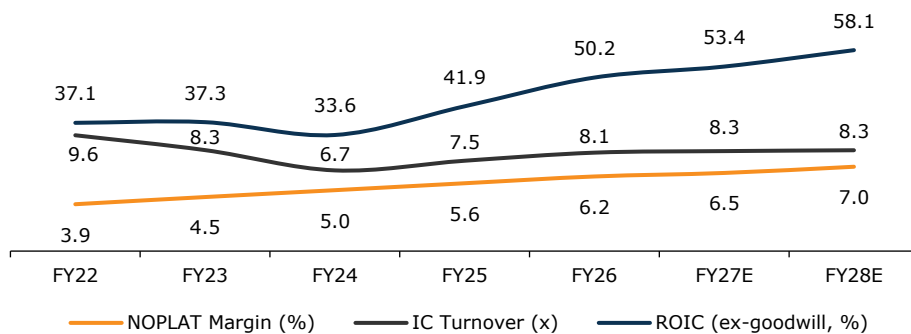
Exhibit 6: Revenue mix has seen improvement, with apparel/general merchandise mix up by ~100/30bps YoY



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 7: Better margins and strong capital turnovers help VMM generate a leading RoIC



Source: Company, Emkay Research

Exhibit 8: Actual vs Estimates (Q4FY26)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay Consensus	Emkay Consensus	Emkay Consensus	Emkay Consensus	
Net sales	31,141	30,667	30,421	1.5%	2.4%	Revenue was better than our estimates
EBITDA*	4,248	4,448	4,387	-4.5%	-3.2%	EBITDA missed estimates due to lower-than-expected gross margin
EBITDA margin*	13.6%	14.5%	14.4%	-86	-78	
Adjusted PAT	1,679	1,870	1,732	-10.2%	-3.0%	PAT missed estimates due to flow-through of the EBITDA miss

Source: Company, Emkay Research; *Post IndAS-116 EBITDA

Exhibit 9: Summary of quarterly results

Y/E Mar (Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Total income	25,479	31,403	29,815	36,704	31,141	22.2	(15.2)	107,163	129,063	20.4
Gross Profit	7,201	8,913	8,431	10,665	8,672	20.4	(18.7)	30,526	36,681	20.2
Gross Margin (%)	28.3	28.4	28.3	29.1	27.8			28.5	28.4	
Employee expenses	1,673	1,711	1,761	1,921	1,890	12.9	(1.6)	6,406	7,283	13.7
as % of sales	6.6%	5.4%	5.9%	5.2%	6.1%			6.0%	5.6%	
Other expenses	1,957	2,610	2,724	2,692	2,535	29.5	(5.8)	8,820	10,561	19.7
as % of sales	7.7%	8.3%	9.1%	7.3%	8.1%			8.2%	8.2%	
EBITDA	3,571	4,592	3,946	6,051	4,248	18.9	(29.8)	15,301	18,836	23.1
EBITDA Margin (%)	14.0	14.6	13.2	16.5	13.6			14.3	14.6	
Depreciation & Amortization	1,707	1,591	1,691	1,676	1,776	4.0	5.9	5,902	6,734	14.1
EBIT	1,864	3,001	2,254	4,375	2,472	32.6	(43.5)	9,398	12,102	28.8
Interest cost	493	411	412	427	464	(5.9)	8.7	1,492	1,715	
Other income	186	170	202	246	245	31.6	(0.3)	586	863	47.4
PBT	1,557	2,760	2,044	4,194	2,253	44.7	(46.3)	8,492	11,250	32.5
Tax	406	699	521	1,065	574	41.2	(46.1)	2,173	2,858	
Net Profit	1,151	2,061	1,523	3,129	1,679	45.9	(46.3)	6,319	8,392	32.8
EPS (Rs)	0.3	0.4	0.3	0.7	0.4	43.5	(46.3)	1.4	1.8	28.7
(%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	(bps)	(bps)	FY25	FY26	(bps)
Gross margin	28.3	28.4	28.3	29.1	27.8	-40	-120	28.5	28.4	-10
EBITDAM	14.0	14.6	13.2	16.5	13.6	-40	-280	14.3	14.6	30
EBITM	7.3	9.6	7.6	11.9	7.9	60	-400	8.8	9.4	60
PATM	4.5	6.6	5.1	8.5	5.4	90	-310	5.9	6.5	60
Tax rate	26.1	25.3	25.5	25.4	25.5	-60.0	10.0	25.6	25.4	-20.0

Source: Company, Emkay Research; *Post IndAS-116 EBITDA

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 10: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)
Revenue	153,641	154,050	0.3	181,197	181,644	0.2
EBITDA	23,593	22,371	-5.2	28,194	27,079	-4.0
EBITDA margin (%)	15.4	14.5	-80 bps	15.6	14.9	-70 bps
Net profit	11,545	10,704	-7.3	14,464	13,901	-3.9
EPS (Rs)	2.4	2.3	-7.3	3.1	2.9	-3.9

Source: Company, Emkay Research

Exhibit 11: Valuation comparison across our coverage companies

Company	CMP (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	4,169	3,701	ADD	5,350	57.0	68.9	88.2	73.1	60.5	47.3	45.2	38.1	31.0
Varun Beverages	504	1,704	BUY	620	9.0	10.5	12.5	56.1	48.0	40.2	33.8	28.2	24.8
Ethos	2,318	62	BUY	2,800	36.2	49.2	63.7	64.1	47.1	36.4	26.4	19.1	14.4
Page Industries	36,820	411	REDUCE	33,750	700.6	752.5	829.9	52.6	48.9	44.4	35.6	33.0	30.1
ABFRL	63	76	ADD	70	-6.3	-5.2	-3.6	-9.9	-12.1	-17.2	10.3	6.2	4.5
Jubilant FoodWorks	461	304	BUY	600	5.5	7.1	9.8	84.2	64.9	47.2	17.2	14.8	12.5
Devyani International	118	146	BUY	160	-0.3	0.1	0.9	-376.9	1,158.4	133.6	17.7	14.7	11.9
Westlife Foodworld	473	74	ADD	550	1.8	1.4	5.3	267.5	329.9	89.4	21.7	18.3	14.0
Sapphire Foods	179	58	BUY	300	-1.0	0.8	2.3	-180.5	228.3	77.2	11.7	9.5	7.8
Senco Gold	335	55	BUY	575	28.6	20.7	26.1	11.7	16.1	12.8	7.3	8.9	7.4
Metro Brands	1,030	281	BUY	1,175	16.7	17.7	20.4	61.9	58.4	50.6	31.7	28.2	24.2
ABLBL	104	127	BUY	140	1.4	2.2	3.1	74.3	48.2	33.3	10.0	9.1	7.8
Vishal Mega Mart	119	556	BUY	160	1.8	2.3	2.9	66.3	52.5	40.6	28.6	24.1	19.9
Lenskart	469	815	BUY	600	2.2	3.9	5.8	211.9	120.7	80.7	48.1	34.7	26.5
DMART	4,359	2,843	SELL	3,700	49.4	57.4	64.5	88.1	76.0	67.6	54.1	45.0	38.8

Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA; **FY26E is CY25 and likewise for Varun Beverages

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Vishal Mega Mart: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	89,119	107,163	129,063	154,050	181,644
Revenue growth (%)	17.5	20.2	20.4	19.4	17.9
EBITDA	12,486	15,302	18,836	22,371	27,079
EBITDA growth (%)	22.3	22.6	23.1	18.8	21.0
Depreciation & Amortization	5,173	5,902	6,734	7,578	8,545
EBIT	7,313	9,399	12,102	14,793	18,535
EBIT growth (%)	30.8	28.5	28.7	22.2	25.3
Other operating income	-	-	-	-	-
Other income	332	586	863	1,480	2,225
Financial expense	1,435	1,492	1,715	1,924	2,176
PBT	6,210	8,493	11,250	14,348	18,584
Extraordinary items	0	0	0	0	0
Taxes	1,590	2,173	2,858	3,644	4,683
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	4,619	6,320	8,392	10,704	13,901
PAT growth (%)	43.8	36.8	32.8	27.6	29.9
Adjusted PAT	4,619	6,320	8,392	10,704	13,901
Diluted EPS (Rs)	1.0	1.4	1.8	2.3	2.9
Diluted EPS growth (%)	43.4	35.1	31.6	26.1	29.6
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	14.0	14.3	14.6	14.5	14.9
EBIT margin (%)	8.2	8.8	9.4	9.6	10.2
Effective tax rate (%)	25.6	25.6	25.4	25.4	25.2
NOPLAT (pre-IndAS)	5,440	6,994	9,027	11,035	13,864
Shares outstanding (mn)	4,589	4,647	4,688	4,741	4,751

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	5,878	7,907	10,387	12,868	16,359
Others (non-cash items)	35	592	501	300	150
Taxes paid	(1,590)	(2,173)	(2,858)	(3,644)	(4,683)
Change in NWC	(2,991)	68	(430)	(1,374)	(1,540)
Operating cash flow	7,940	13,788	16,049	17,652	21,006
Capital expenditure	(2,360)	(2,473)	(3,316)	(3,720)	(4,249)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(2,028)	(1,888)	(2,453)	(2,240)	(2,024)
Equity raised/(repaid)	25	898	1,892	1,133	567
Debt raised/(repaid)	(1,335)	0	0	0	0
Payment of lease liabilities	(5,229)	(5,712)	(6,779)	(6,717)	(7,508)
Interest paid	(93)	(33)	(103)	(120)	(150)
Dividend paid (incl tax)	0	0	0	0	0
Others	-	-	-	-	-
Financing cash flow	(6,632)	(4,847)	(4,990)	(5,704)	(7,091)
Net chg in Cash	(720)	7,054	8,606	9,708	11,891
OCF	7,940	13,788	16,049	17,652	21,006
Adj. OCF (w/o NWC chg.)	10,931	13,721	16,479	19,026	22,546
FCFF	5,580	11,315	12,734	13,932	16,757
FCFE	4,145	9,823	11,019	12,008	14,581
OCF/EBITDA (%)	63.6	90.1	85.2	78.9	77.6
FCFE/PAT (%)	89.7	155.4	131.3	112.2	104.9
FCFF/NOPLAT (%)	102.6	161.8	141.1	126.3	120.9

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	45,087	45,974	46,731	47,184	47,411
Reserves & Surplus	11,131	18,039	27,401	39,085	53,476
Net worth	56,218	64,013	74,133	86,270	100,887
Minority interests	-	-	-	-	-
Non current liab. & prov.	14,834	17,294	19,880	22,386	24,876
Total debt	0	0	0	0	0
Total liabilities & equity	71,052	81,307	94,012	108,656	125,763
Net tangible fixed assets	6,000	7,055	8,137	9,541	11,155
Net intangible assets	-	-	-	-	-
Net ROU assets	12,996	15,457	17,844	20,001	22,063
Capital WIP	383	136	336	336	336
Goodwill	42,836	42,836	42,836	42,836	42,836
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	1,479	8,533	17,139	26,847	38,739
Current Liab. & Prov.	12,200	14,786	16,188	18,832	21,844
NWC (ex-cash)	7,358	7,290	7,719	9,094	10,633
Total assets	71,052	81,307	94,012	108,656	125,763
Net debt	(1,479)	(8,533)	(17,139)	(26,847)	(38,739)
Capital employed	71,052	81,307	94,012	108,656	125,763
Invested capital	56,194	57,181	58,693	61,471	64,624
BVPS (Rs)	12.3	13.8	15.8	18.2	21.2
Net Debt/Equity (x)	-	(0.1)	(0.2)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(0.1)	(0.6)	(0.9)	(1.2)	(1.4)
Interest coverage (x)	4.4	5.7	6.6	7.5	8.6
RoCE (%)	14.0	16.6	18.8	20.3	22.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	116.1	86.6	66.3	52.5	40.6
P/CE(x)	55.8	45.2	36.9	30.9	25.2
P/B (x)	9.7	8.6	7.5	6.5	5.6
EV/Sales (x)	6.0	5.0	4.2	3.5	3.0
EV/EBITDA (x)	42.8	35.2	28.6	24.1	19.9
EV/EBIT(x)	73.2	57.3	44.5	36.4	29.1
EV/IC (x)	9.5	9.4	9.2	8.8	8.3
FCFF yield (%)	1.0	2.1	2.4	2.6	3.1
FCFE yield (%)	0.7	1.8	2.0	2.2	2.6
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	5.2	5.9	6.5	6.9	7.7
Total asset turnover (x)	1.6	1.7	1.8	1.9	1.9
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	8.6	10.5	12.1	13.3	14.9
DuPont-RoIC					
NOPLAT margin (%)	6.1	6.5	7.0	7.2	7.6
IC turnover (x)	1.6	1.9	2.2	2.6	2.9
RoIC (%)	10.1	12.3	15.6	18.4	22.0
Operating metrics					
Core NWC days	30.1	24.8	21.8	21.5	21.4
Total NWC days	30.1	24.8	21.8	21.5	21.4
Fixed asset turnover	1.6	1.9	2.2	2.5	2.8
Opex-to-revenue (%)	13.7	14.2	13.8	13.7	13.6

Source: Company, Emkay Research

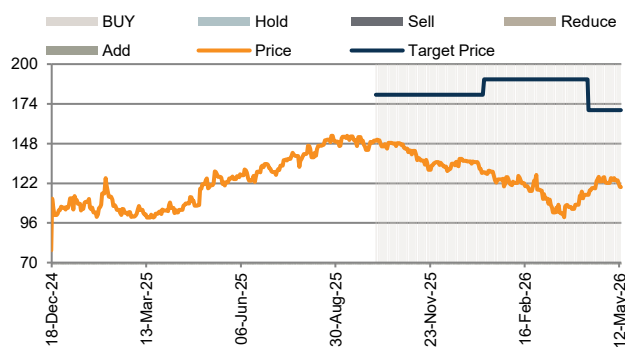
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Apr-26	115	170	Buy	Devanshu Bansal
28-Jan-26	120	190	Buy	Devanshu Bansal
10-Jan-26	129	190	Buy	Devanshu Bansal
17-Dec-25	134	180	Buy	Devanshu Bansal
14-Nov-25	137	180	Buy	Devanshu Bansal
07-Oct-25	150	180	Buy	Devanshu Bansal
05-Oct-25	150	180	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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