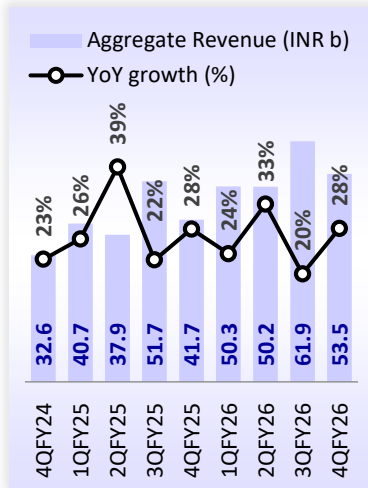
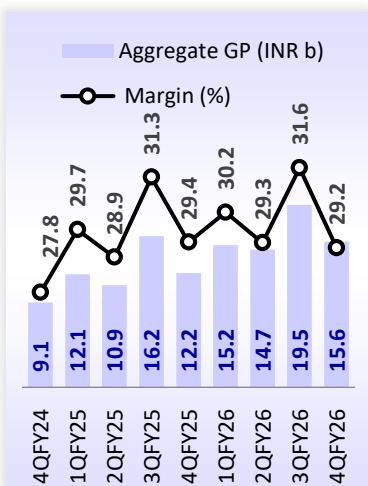


# Value fashion retail

## Robust 28% YoY aggregate revenue growth...



## Aggregate gross margin stable YoY



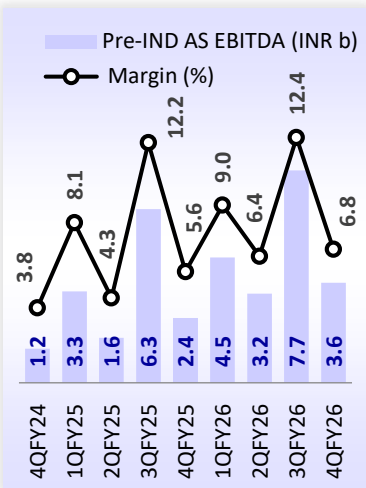
## Value fashion retailers sustains out-performance

- Value fashion retailers witnessed a broad-based recovery in same-store sales growth (SSSG) in 4QFY26, driven by a shift from unorganized to organized, resilient consumption trends in Tier II/III cities and tailwinds from GST rationalization.
- Coupled with aggressive store expansion (retail area +20% YoY), aggregate revenue growth for value fashion retailers accelerated to ~28% YoY in 4QFY26 and ~26% YoY in FY26.
- Profitability improved significantly with ~54% YoY growth in aggregate pre-IND AS EBITDA, driven by operating leverage benefits, despite a moderation in gross margin. For FY26, aggregate pre-IND AS EBITDA margin expanded ~95bp YoY, leading to ~40% YoY growth in pre-IND AS EBITDA.
- Our channel checks indicate that demand momentum remained intact in the first half of 1QFY27; however, Adhikmaas (from mid-May) and the lack of wedding days have led to slight moderation in demand.
- Input cost inflation, minimum wage hikes and potential subdued monsoon remain the key near-term monitorables. However, potential downtrading amid inflationary pressure on household budgets and a continued shift from unorganized to organized retailers amid a rising footprint of value fashion retail in tier 2+ towns could be the key medium-term growth triggers.
- Reiterate our BUY ratings on V-Mart (TP: INR900) and VMM (TP: INR160).**

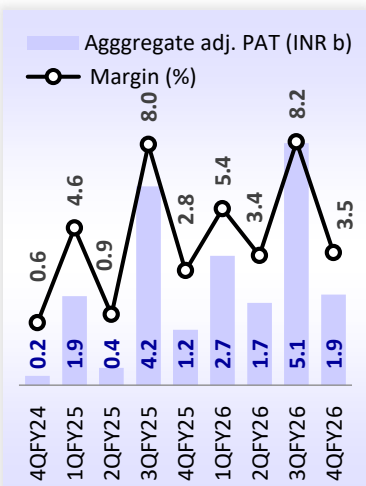
## Growth momentum accelerates; profitability improvement continues

- FY26 was another strong year for listed value fashion retailers**, with aggregate revenue rising ~26% YoY, driven by ~20% retail area additions and healthy SSSG (aggregate SPSF up ~6.5% YoY). The continued shift from unorganized retail, resilient Tier II/III demand and favorable policy measures (income tax relief and GST rationalization) supported consumption growth in FY26.
- Demand momentum further strengthened in 4QFY26, with aggregate revenue rising ~28% YoY, driven by SSSG recovery across most retailers (**SPSF up ~7% YoY**). Growth was primarily led by volume, supported by higher footfalls.
- SSSG recovery was broad-based, with all four listed value fashion retailers delivering high single-digit to low double-digit SSSG in 4Q.
- Profitability improved across the sector**, supported by operating leverage, better inventory health and higher full-price sell-through. Aggregate pre-Ind AS EBITDA grew ~54% YoY in 4QFY26 (and ~40% YoY in FY26), with margin expanding **40bp YoY to 6.8% in 4Q** and **95bp YoY in FY26** to 8.8%.
- V-Mart (+185bp) and V2 (+155bp) witnessed strong margin expansion. VMM also continued to witness healthy margin expansion (~75bp YoY). BSR was the outlier with further ~85bp YoY pre-IND AS margin contraction in FY26.
- For V-Mart and VMM, strong profitability and robust working capital management boosted pre-IND AS OCF trends. For V2, higher inventory to support the accelerated store expansion, weighed on OCF generation.
- Aggregate cash capex grew ~38% YoY in FY26, driven by accelerated store expansion (area up ~20% YoY), which weighed on aggregate FCF generation.

**Pre-IND AS margin expanded  
110bp 6.8%**



**PAT margins expanded  
~75bp YoY in 4QFY26**



- **VMM remained the strongest cash generator** (OCF: INR10b; FCF: INR6.7b), **V-Mart delivered the sharpest improvement** (FCF turned positive at ~INR350m vs. ~INR325m outflow in FY25), **while V2 (FCF outflow: ~INR5.2b) and BSR (FCF outflow: ~INR1.9b) prioritized aggressive expansion**. Recent capital raises at V2 (INR4b QIP) and BSR (INR3.3b investment by Cupid) provide adequate funding visibility for continuation of aggressive store additions in FY27.
- **Looking ahead, input cost inflation is emerging as a key near-term monitorable**. Rising raw material costs could weigh on gross margin, though most retailers intend to offset part of this impact through sourcing efficiencies, productivity improvements and selective pricing actions while preserving their value proposition.
- Customer downtrading amid inflationary pressures on household budgets could act as a growth catalyst, leading to potential market share gains for value fashion retailers.

**Broad-based acceleration in store additions; long runway for growth**

- **Store expansion remained a key growth driver in FY26**, with the four listed value fashion retailers adding ~360+ net stores, taking the aggregate network to ~1,960 stores (+23% YoY).
- Expansion was supported by a healthy demand environment and market share gains from the unorganized retailers, leading to better productivity of new stores.
- **Growth remained broad-based across core and newer markets**, with retailers deepening their presence in North and East India while scaling up the footprint in South and West India. **V2** (area up 70%) **and BSR** (up 30%) led expansion, while **VMM and V-Mart** also delivered strong additions and closed the year at or above the upper end of their initial guidance.
- Store economics remain healthy despite accelerated rollouts, with new stores ramping up faster and newer geographies delivering productivity comparable to mature markets.
- **FY27 expansion plans remain robust**, with all four retailers targeting another year of healthy area growth, supported by strong balance sheets, internal accruals and confidence in long-term consumption trends.
- **With limited overlap in the current footprint of listed value fashion retailers (~60% of ~800 unique towns have a presence of just one of these four value retailers), we believe there is a long runway for accelerated store expansion to continue.**

**Valuation and view**

- Value fashion continues to outperform the premium and branded apparel retailers, underpinned by structural tailwinds: (i) rising aspirations in Tier 2/3/4 cities, (ii) an accelerating shift from unorganized to organized channels, (iii) deeper private label penetration driving assortment depth, and (iv) aggressive network expansion.
- We remain bullish on the growth prospects of value fashion retailers, driven by the massive opportunity from the unorganized-to-organized shift and rising preference for shopping from one-stop family shops in Tier 2 and beyond cities.
- We reiterate our **BUY rating on VMM (TP INR160) and V-Mart (TP INR900)**, given the robust growth outlook (17-19% FY26-28 revenue CAGR) and improving profitability (~23% FY26-28 pre-IND AS EBITDA CAGR).

**Exhibit 1: Valuation comparison for value fashion retailers**

	Mcap (INR b)	P/E (X)			Pre IND-AS EV/EBITDA(X)			EV/Sales(X)			CAGR (%)
		FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28	Pre-INDAS EBITDA
Vishal Mega Mart	550	65.6	54.7	41.7	42.3	34.9	26.8	4.4	3.6	3.0	23.4
V2 Retail	84	56.1	32.2	19.6	31.6	20.3	14.0	3.1	2.0	1.5	51.9
VMART	59	47.5	38.1	29.5	25.4	21.1	16.5	1.6	1.3	1.1	23.3
Bazaar Style	25	53.3	39.9	21.3	24.9	18.0	13.0	1.5	1.2	0.9	38.5
<b>Value fashion retailers</b>		<b>50.4</b>	<b>39.0</b>	<b>25.4</b>	<b>25.2</b>	<b>19.5</b>	<b>14.7</b>	<b>1.6</b>	<b>1.3</b>	<b>1.0</b>	<b>30.9</b>

Note: Bloomberg estimates for uncovered companies

Source: MOFSL, Company

**Exhibit 2: V2/VMM remain leaders in pre-IND-AS EBITDA/sqft**

Based on FY26 actuals (INR/sqft)	VMM	V2 Retail	V-Mart	Style Baazar
<b>Revenue</b>	<b>840</b>	<b>923</b>	<b>681</b>	<b>700</b>
GP	239	279	234	234
Employee	47	72	71	59
Other expenses	69	66	71	74
Overheads	116	139	142	133
<b>EBITDA</b>	<b>123</b>	<b>141</b>	<b>92</b>	<b>100</b>
Rentals below EBITDA	40	54	50	57
<b>CoR incl. rentals</b>	<b>156</b>	<b>192</b>	<b>192</b>	<b>191</b>
<b>pre-INDAS EBITDA</b>	<b>83</b>	<b>87</b>	<b>42</b>	<b>43</b>

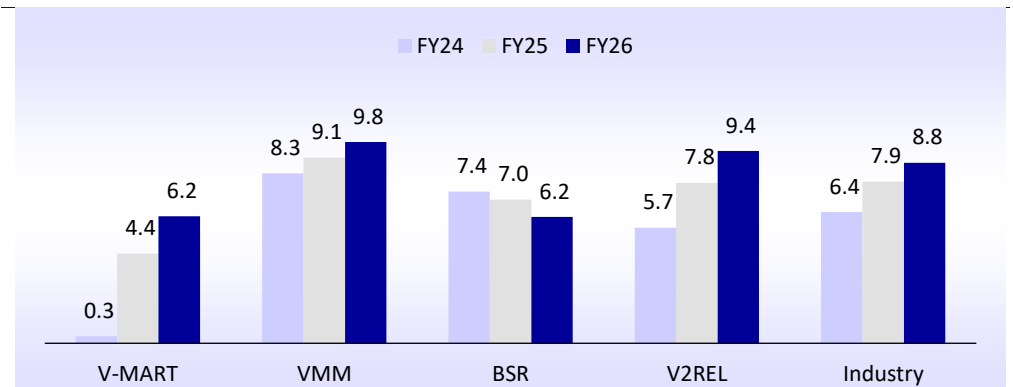
Source: MOFSL, Company

**Exhibit 3: V-Mart leads in gross margins, while VMM leads in pre-INDAS EBITDA margin**

Based on FY26 actuals (% of sales)	VMM	V2 Retail	V-Mart	Style Baazar
Revenue	100	100	100	100
<b>Gross margin</b>	<b>28.4</b>	<b>30.2</b>	<b>34.4</b>	<b>33.4</b>
Employee	5.6	7.8	10.4	8.4
Other expenses	8.2	7.2	10.4	10.6
Overheads	13.8	15.0	20.8	19.0
<b>EBITDA</b>	<b>14.6</b>	<b>15.2</b>	<b>13.6</b>	<b>14.3</b>
Rentals below EBITDA	4.7	5.8	7.3	8.2
<b>CoR incl. rentals</b>	<b>18.6</b>	<b>20.8</b>	<b>28.2</b>	<b>27.2</b>
<b>pre-INDAS EBITDA</b>	<b>9.8</b>	<b>9.4</b>	<b>6.2</b>	<b>6.2</b>

Source: MOFSL, Company

**Exhibit 4: Pre-IND AS EBITDA margins improve sharply for V-Mart and V2REL; continues to decline YoY for BSR**



Source: MOFSL, Company

**Exhibit 5: Detailed per sqft comparison for the four listed value fashion retailers**

	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY23	FY24	FY25	FY26	FY23-26 CAGR
<b>SPSF</b>										
VMM	709	852	790	944	780	654	701	771	840	9%
V-Mart	612	678	598	799	662	589	612	665	681	5%
V2 Retail	886	959	914	1,033	795	653	831	957	923	12%
BSR	620	625	806	670	645	578	597	661	700	7%
<b>GM (%)</b>										
VMM	28.3	28.4	28.3	29.1	27.8	27.2	27.7	28.5	28.4	127
V-Mart	33.1	35.3	33.6	36.2	32.1	35.2	34.5	34.5	34.4	(82)
V2 Retail	26.5	29.1	28.0	32.8	30.2	29.0	27.4	27.5	30.2	123
BSR	33.1	35.9	30.5	38.0	30.2	32.2	33.5	33.7	33.4	114
<b>GP</b>										
VMM	200	242	223	274	217	178	194	220	239	10%
V-Mart	202	239	201	289	213	207	211	230	234	4%
V2 Retail	235	279	256	338	240	189	228	263	279	14%
BSR	205	224	246	255	195	187	200	223	234	8%
<b>Employee</b>										
VMM	47	46	47	49	47	37	40	46	47	8%
V-Mart	76	73	72	72	69	61	63	74	71	5%
V2 Retail	68	75	74	68	72	64	66	70	72	4%
BSR	58	56	61	58	56	50	52	57	59	5%
<b>Other expenses</b>										
VMM	54	71	72	69	64	52	56	63	69	9%
V-Mart	73	70	76	68	72	76	101	78	71	-2%
V2 Retail	64	67	70	74	55	64	60	65	66	1%
BSR	76	72	79	68	72	62	61	72	74	6%
<b>COR (ex-Rentals)</b>										
VMM	101	117	119	119	111	90	96	110	116	9%
V-Mart	149	143	148	140	140	137	164	153	142	1%
V2 Retail	133	141	145	141	128	128	126	135	139	3%
BSR	134	128	141	126	128	112	113	129	133	6%
<b>Reported EBITDA</b>										
VMM	99	125	105	156	106	88	98	110	123	12%
V-Mart	53	97	53	149	72	70	47	77	92	9%
V2 Retail	102	138	111	197	112	61	102	128	141	32%
BSR	72	96	105	128	67	75	87	93	100	10%
<b>Rentals</b>										
VMM	46	40	41	39	40	41	40	40	40	-1%
V-Mart	49	50	50	51	50	49	45	48	50	1%
V2 Retail	54	53	53	53	54	53	55	53	54	0%
BSR	51	55	54	58	57	41	43	47	57	11%
<b>CoR including rentals</b>										
VMM	147	157	160	158	151	130	136	150	156	6%
V-Mart	198	192	198	191	191	185	209	201	192	1%
V2 Retail	187	194	198	195	182	181	181	188	192	2%
BSR	184	183	195	184	185	153	156	176	191	8%
<b>Pre-INDAS EBITDA</b>										
VMM	53	85	64	117	66	47	58	70	83	21%
V-Mart	5	47	3	98	22	22	2	29	42	25%
V2 Retail	48	85	58	144	58	8	47	75	87	118%
BSR	21	41	50	71	10	33	44	46	43	9%
<b>Pre-INDAS EBITDA margin (%)</b>										
VMM	7.5	9.9	8.1	12.4	8.5	7.2	8.3	9.1	9.8	263
V-Mart	0.8	6.9	0.6	12.2	3.3	3.7	0.3	4.4	6.2	253
V2 Retail	5.4	8.9	6.4	13.9	7.3	1.3	5.7	7.8	9.4	812
BSR	3.4	6.6	6.3	10.5	1.5	5.7	7.4	7.0	6.2	44

Source: MOFSL, Company

**Exhibit 6: Cumulative performance of value fashion retail in 4QFY26 and FY26**

P&L (INR m)	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	FY25	FY26	YoY%
<b>Revenue</b>	<b>41,719</b>	<b>61,905</b>	<b>53,488</b>	<b>28.2</b>	<b>-13.6</b>	<b>171,984</b>	<b>215,973</b>	<b>25.6</b>
Raw Material cost	29,473	42,356	37,879	28.5	-10.6	120,515	150,853	25.2
<b>Gross Profit</b>	<b>12,245</b>	<b>19,549</b>	<b>15,609</b>	<b>27.5</b>	<b>-20.2</b>	<b>51,469</b>	<b>65,120</b>	<b>26.5</b>
<b>Gross Margin (%)</b>	<b>29.4</b>	<b>31.6</b>	<b>29.2</b>	<b>-17bp</b>	<b>-240bp</b>	<b>29.9</b>	<b>30.2</b>	<b>23bp</b>
Employee Costs	3,353	3,953	4,026	20.1	1.8	12,582	15,181	20.7
Other Expenses	3,668	4,787	4,664	27.2	-2.6	15,396	18,660	21.2
<b>Total Expenses</b>	<b>7,021</b>	<b>8,741</b>	<b>8,690</b>	<b>23.8</b>	<b>-0.6</b>	<b>27,978</b>	<b>33,841</b>	<b>-17.3</b>
<b>EBITDA</b>	<b>5,224</b>	<b>10,809</b>	<b>6,920</b>	<b>32.4</b>	<b>-36.0</b>	<b>23,491</b>	<b>31,279</b>	<b>33.2</b>
<b>EBITDA margin (%)</b>	<b>12.5</b>	<b>17.5</b>	<b>12.9</b>	<b>41bp</b>	<b>-452bp</b>	<b>13.7</b>	<b>14.5</b>	<b>82bp</b>
Rent	2,870	3,107	3,298	14.9	6.2	9,904	12,190	23.1
<b>Pre-IND AS EBITDA</b>	<b>2,355</b>	<b>7,701</b>	<b>3,621</b>	<b>53.8</b>	<b>-53.0</b>	<b>13,587</b>	<b>19,090</b>	<b>40.5</b>
<b>EBITDA margin (%)</b>	<b>5.6</b>	<b>12.4</b>	<b>6.8</b>	<b>113bp</b>	<b>-567bp</b>	<b>7.9</b>	<b>8.8</b>	<b>94bp</b>
Depreciation and amortization	2,816	3,371	3,722	32.2	10.4	10,178	13,218	29.9
EBIT	2,408	7,437	3,198	32.8	-57.0	13,313	18,061	35.7
<b>EBIT margin (%)</b>	<b>5.8</b>	<b>12.0</b>	<b>6.0</b>	<b>20bp</b>	<b>-604bp</b>	<b>7.7</b>	<b>8.4</b>	<b>62bp</b>
Finance Costs	1,093	1,037	1,074	-1.8	3.6	4,209	4,200	-0.2
Other income	240	348	349	45.0	0.2	850	1,211	42.4
Exceptional item	-242	-182	233	0.0	0.0	-134	-495	269.7
<b>Profit before Tax</b>	<b>1,797</b>	<b>6,931</b>	<b>2,239</b>	<b>24.6</b>	<b>-67.7</b>	<b>10,088</b>	<b>15,566</b>	<b>54.3</b>
Tax	458	1,739	522	13.8	-70.0	2,456	3,832	56.0
<b>Tax rate (%)</b>	<b>25.5</b>	<b>25.1</b>	<b>23.3</b>	<b>-220bp</b>	<b>-179bp</b>	<b>24.4</b>	<b>24.6</b>	<b>27bp</b>
<b>Profit after Tax</b>	<b>1,339</b>	<b>5,192</b>	<b>1,717</b>	<b>28.3</b>	<b>-66.9</b>	<b>7,631</b>	<b>11,734</b>	<b>53.8</b>
<b>Adj. PAT</b>	<b>1,158</b>	<b>5,055</b>	<b>1,892</b>	<b>63.4</b>	<b>-62.6</b>	<b>7,531</b>	<b>11,364</b>	<b>255.5</b>
<b>Operational Metrics</b>								
Stores	1,596	1,871	1,960	22.8	4.8	1,596	1,960	22.8
Area	20.4	23.5	24.4	19.5	3.8	20.4	24.4	19.5
<b>Per sqft</b>								
Revenue	697	898	745	6.9	-17.1	754	803	6.5
Cost of Retailing	165	172	167	1.1	-2.9	166	171	3.1
EBITDA (pre-IND AS)	39	112	50	28.2	-54.9	60	71	19.1

Source: MOFSL, Company

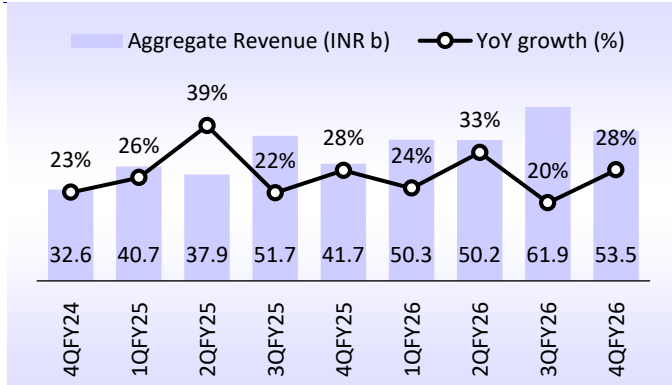
**Exhibit 7: Value fashion retail industry performance over last nine quarters**

P&L (INR m)	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
<b>Revenue</b>	<b>32,571</b>	<b>40,732</b>	<b>37,881</b>	<b>51,652</b>	<b>41,719</b>	<b>50,330</b>	<b>50,249</b>	<b>61,905</b>	<b>53,488</b>
<b>YoY Growth (%)</b>	<b>23</b>	<b>26</b>	<b>39</b>	<b>22</b>	<b>28</b>	<b>24</b>	<b>33</b>	<b>20</b>	<b>28</b>
Raw Material cost	23,502	28,624	26,933	35,485	29,473	35,107	35,511	42,356	37,879
<b>Gross Profit</b>	<b>9,069</b>	<b>12,108</b>	<b>10,947</b>	<b>16,168</b>	<b>12,245</b>	<b>15,223</b>	<b>14,738</b>	<b>19,549</b>	<b>15,609</b>
<b>Margin (%)</b>	<b>27.8</b>	<b>29.7</b>	<b>28.9</b>	<b>31.3</b>	<b>29.4</b>	<b>30.2</b>	<b>29.3</b>	<b>31.6</b>	<b>29.2</b>
Employee Costs	2,420	2,869	3,010	3,349	3,353	3,488	3,714	3,953	4,026
Other Expenses	3,204	3,640	3,976	4,113	3,668	4,395	4,813	4,787	4,664
<b>Total Expenses</b>	<b>5,623</b>	<b>6,509</b>	<b>6,986</b>	<b>7,462</b>	<b>7,021</b>	<b>7,883</b>	<b>8,528</b>	<b>8,741</b>	<b>8,690</b>
<b>EBITDA</b>	<b>3,446</b>	<b>5,599</b>	<b>3,961</b>	<b>8,706</b>	<b>5,224</b>	<b>7,340</b>	<b>6,210</b>	<b>10,809</b>	<b>6,920</b>
<b>Margin (%)</b>	<b>10.6</b>	<b>13.7</b>	<b>10.5</b>	<b>16.9</b>	<b>12.5</b>	<b>14.6</b>	<b>12.4</b>	<b>17.5</b>	<b>12.9</b>
<b>Pre-IND AS EBITDA</b>	<b>1,240</b>	<b>3,309</b>	<b>1,632</b>	<b>6,292</b>	<b>2,355</b>	<b>4,539</b>	<b>3,228</b>	<b>7,701</b>	<b>3,621</b>
<b>Margin (%)</b>	<b>3.8</b>	<b>8.1</b>	<b>4.3</b>	<b>12.2</b>	<b>5.6</b>	<b>9.0</b>	<b>6.4</b>	<b>12.4</b>	<b>6.8</b>
Depreciation	2,349	2,362	2,441	2,560	2,816	2,927	3,198	3,371	3,722
EBIT	1,097	3,237	1,520	6,146	2,408	4,413	3,013	7,437	3,198
EBIT margin (%)	3.4	7.9	4.0	11.9	5.8	8.8	6.0	12.0	6.0
Finance Costs	986	990	1,038	1,087	1,093	1,053	1,036	1,037	1,074
Other income	135	167	196	247	240	236	278	348	349
Exceptional item	-	108	-	-	(242)	8	(553)	(182)	233
<b>Profit before Tax</b>	<b>246</b>	<b>2,306</b>	<b>678</b>	<b>5,306</b>	<b>1,797</b>	<b>3,589</b>	<b>2,808</b>	<b>6,931</b>	<b>2,239</b>
Tax	49	529	318	1,150	458	894	678	1,739	522
Tax rate (%)	20.1	23.0	47.0	21.7	25.5	24.9	24.1	25.1	23.3
<b>Profit after Tax</b>	<b>197</b>	<b>1,777</b>	<b>360</b>	<b>4,156</b>	<b>1,339</b>	<b>2,695</b>	<b>2,130</b>	<b>5,192</b>	<b>1,717</b>
<b>Adjusted PAT</b>	<b>197</b>	<b>1,857</b>	<b>360</b>	<b>4,156</b>	<b>1,158</b>	<b>2,700</b>	<b>1,717</b>	<b>5,055</b>	<b>1,892</b>
<b>Operational Metrics</b>									
Stores	1,334	1,367	1,435	1,515	1,596	1,675	1,784	1,871	1,960
Area (m sqft)	17.6	18.0	18.6	19.5	20.4	21.3	22.4	23.5	24.4
<b>Per sqft (INR)</b>									
Revenue	840	627	764	690	903	697	805	767	898
Cost of Retailing	165	151	165	170	173	165	171	176	172
EBITDA (pre-IND AS)	24	62	30	110	39	73	49	112	50

\*Note: YoY growth rates do not include VMM till 3QFY25 and BSR till 1QFY25

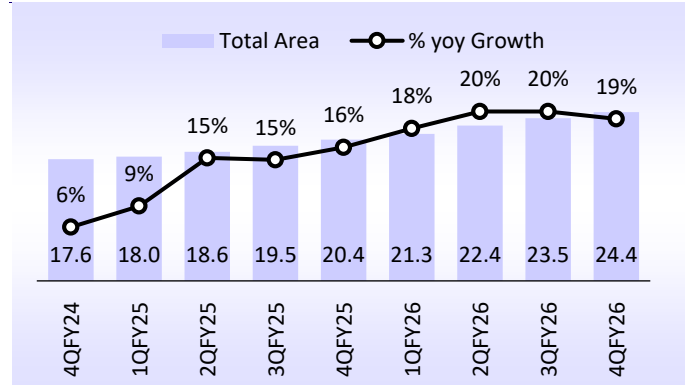
Source: MOFSL, Company

**Exhibit 8: Robust 28% YoY aggregate revenue growth...**



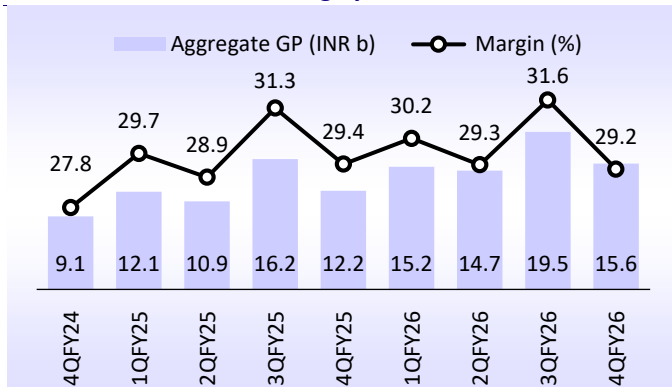
Source: MOFSL, Company

**Exhibit 9: ...driven by aggressive area additions**



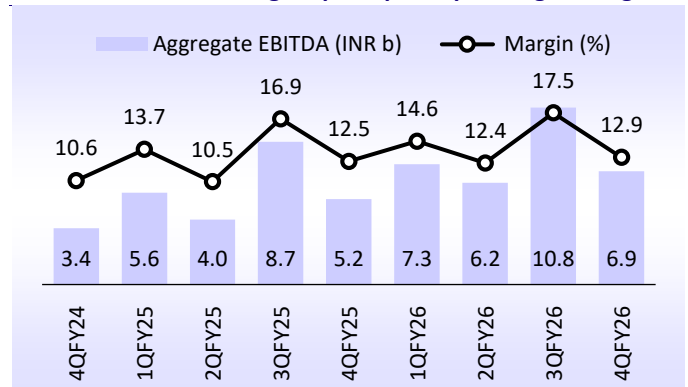
Source: MOFSL, Company

**Exhibit 10: GM remained largely stable YoY**



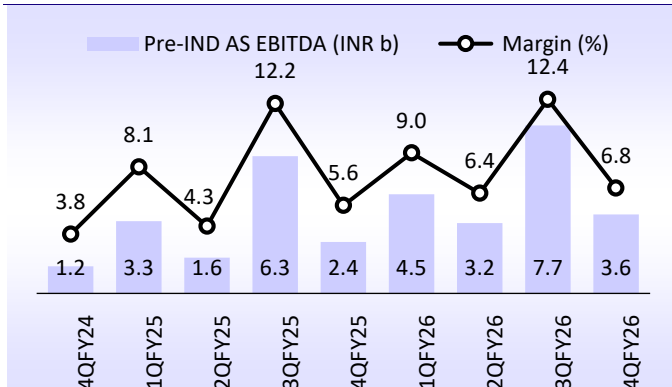
Source: MOFSL, Company

**Exhibit 11: EBITDA margin up 40bp on operating leverage**



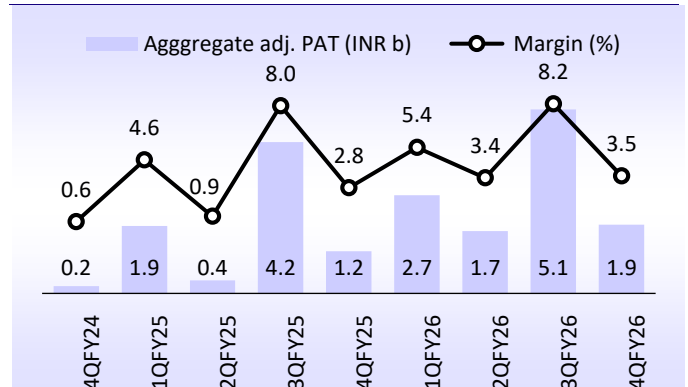
Source: MOFSL, Company

**Exhibit 12: Pre-IND AS margin expanded sharply by ~115bp YoY to 6.8%, leading to robust ~54% YoY growth**



Source: MOFSL, Company

**Exhibit 13: Aggregate adjusted PAT grew ~63% YoY with margin expanding ~75bp YoY**



Source: MOFSL, Company

### Aggressive store expansion led by favorable demand outlook

Value retailers continued to scale up aggressively in FY26, aided by resilient demand, favorable store economics and ongoing market share gains from unorganized retailers. The four listed value fashion retailers added 364 net stores in FY26 (+23% YoY), with retail area expanding to ~24m sqft (up ~20% YoY). Expansion remains focused on deeper cluster penetration in North and East while scaling up presence in underpenetrated South and West Indian markets.

- **VMM: Added 24/99 net stores in 4Q/FY26**, taking the network to **795 stores across 535 cities** (added 77 new cities in FY26). Expansion was led by South India (47 net openings), with new markets such as Kerala, Gujarat and Maharashtra delivering productivity and returns comparable to the core network. Small-format stores (**13**) are generating similar per-sq-ft economics, supporting deeper market penetration. FY27 store additions are expected to be in the same ballpark as FY26, with potential for further acceleration due to market share gain opportunities arising from macro uncertainties.
- **V2 Retail: Added 31/136 net stores in 4Q/FY26**, taking the network to **325 stores**. New stores (INR750/sqft per month) are operating at roughly 65-70% of mature-store productivity (INR1,124/sqft per month). Management is confident of sustaining a elevated expansion pace, with a target of 170-200 store openings in FY27. Out of these, 30-40% of additions are planned in new markets.
- **V-Mart: Added 23/80 net stores in 4Q/FY26**, taking the network to **577 stores**. New stores continue to deliver throughput above network averages, while the **Unlimited** (3/14 store additions in 4Q/FY26) format maintained strong performance. Management reiterated its **13-15% annual area addition** target, supported by improving new store productivity and rising traction for Unlimited in Tamil Nadu.
- **BSR: Added 11/49 net stores in 4Q/FY26**, taking the network to **263 stores**. Expansion remains cluster-led, aimed at improving market density and operating leverage. Following the INR3.3b capital infusion, management reiterated plans to add 60-80 stores annually, targeting to reach 500+ stores in the next three years.

#### Exhibit 14: Store print across geographies

Store Count	V-MART	VMM	BSR	V2REL	Industry
North	260	305	33	117	715
East	181	197	225	148	751
South	93	213	5	26	337
West	43	80	-	34	157
<b>Total</b>	<b>577</b>	<b>795</b>	<b>263</b>	<b>325</b>	<b>1,960</b>

Net Additions in FY26TD	V-MART	VMM	BSR	V2REL	Industry
North	35	21	12	63	131
East	22	14	37	43	116
South	13	47	-	13	73
West	10	17	-	17	44
<b>Total</b>	<b>80</b>	<b>99</b>	<b>49</b>	<b>136</b>	<b>364</b>

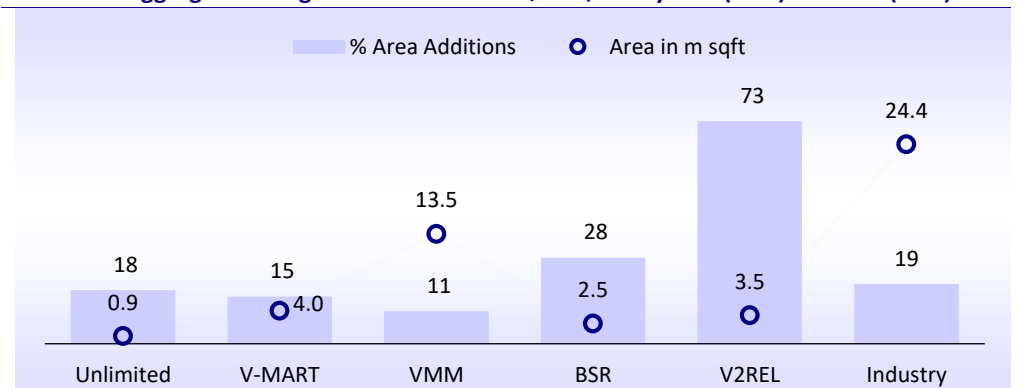
Source: MOFSL, Company

**Exhibit 15: Current state-wise footprint of the four listed value fashion retailers**

State Wise	Stores as of 4QFY26				Additions YTD		
	VMM	V-MART	BSR	V2REL	V-MART	BSR	V2REL
Uttar Pradesh	132	176	33	54	21	12	19
Bihar	32	82	34	49	12	8	11
Tamil Nadu	1	38	-	-	8	-	-
Jharkhand	20	33	16	21	5	2	5
Rajasthan	25	33	-	9	4	-	8
Karnataka	93	19	-	20	2	-	8
West Bengal	35	24	98	15	3	21	6
Telangana	49	18	-	1	2	-	1
Uttarakhand	21	20	-	10	5	-	4
Madhya Pradesh	44	17	-	23	1	-	10
Assam	46	14	38	24	(1)	4	11
Orissa	34	15	35	32	2	1	6
Gujarat	6	17	-	2	5	-	2
Andhra Pradesh	47	12	5	5	-	-	4
Jammu & Kashmir	10	11	-	8	2	-	6
Delhi	33	8	-	12	1	-	4
Tripura	2	7	3	1	-	1	-
Maharashtra	5	6	-	3	1	-	3
Haryana	31	5	-	5	1	-	5
Kerala	23	4	-	-	-	-	-
Punjab	36	5	-	16	1	-	15
Arunachal Pradesh	8	2	1	3	-	-	2
Manipur	7	2	-	2	-	-	2
Meghalaya	4	2	-	1	1	-	-
Chandigarh	-	1	-	-	-	-	-
Chhattisgarh	21	3	-	3	3	-	1
Himachal Pradesh	15	1	-	3	-	-	2
Puducherry	-	2	-	-	1	-	-
Daman	-	-	-	-	-	-	-
Goa	4	-	-	3	-	-	1
Mizoram	1	-	-	-	-	-	-
Nagaland	6	-	-	-	-	-	-
Sikkim	4	-	-	-	-	-	-
<b>Aggregate</b>	<b>795</b>	<b>577</b>	<b>263</b>	<b>325</b>	<b>80</b>	<b>49</b>	<b>136</b>

Source: MOFSL, Company

**Exhibit 16: Aggregate area grew ~20% YoY in 4QFY26, led by V2R (73%) and BSR (28%)**



Source: MOFSL, Company

**Exhibit 17: Store expansion remains aggressive, driven by robust demand outlook for value fashion retailers**

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Store Count</b>									
V-MART	365	370	384	403	412	421	438	458	478
Unlimited	79	78	83	85	85	89	95	96	99
VMM	611	626	645	668	696	717	742	771	795
BSR	162	166	184	199	214	232	250	252	263
V2REL	117	127	139	160	189	216	259	294	325
<b>Aggregate</b>	<b>1,334</b>	<b>1,367</b>	<b>1,435</b>	<b>1,515</b>	<b>1,596</b>	<b>1,675</b>	<b>1,784</b>	<b>1,871</b>	<b>1,960</b>
<b>Net Additions QoQ</b>									
V-MART	(2)	5	14	19	9	9	17	20	20
Unlimited	(8)	(1)	5	2	-	4	6	1	3
VMM	22	15	19	23	28	21	25	29	24
BSR	9	4	18	15	15	18	18	2	11
V2REL	10	10	12	21	29	27	43	35	31
<b>Aggregate</b>	<b>31.0</b>	<b>33</b>	<b>68</b>	<b>80</b>	<b>81</b>	<b>79</b>	<b>109</b>	<b>87</b>	<b>89</b>
<b>Area (in m sq.ft)</b>									
V-MART	3.1	3.1	3.2	3.4	3.5	3.6	3.7	3.9	4.0
Unlimited	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9
VMM	11.0	11.2	11.5	11.8	12.2	12.4	12.8	13.2	13.5
BSR	1.5	1.5	1.7	1.8	1.9	2.1	2.3	2.4	2.5
V2REL	1.3	1.4	1.5	1.7	2.0	2.3	2.8	3.2	3.5
<b>Aggregate</b>	<b>17.6</b>	<b>18.0</b>	<b>18.6</b>	<b>19.5</b>	<b>20.4</b>	<b>21.3</b>	<b>22.4</b>	<b>23.5</b>	<b>24.4</b>
<b>YoY Area growth (%)</b>									
V-MART	7.6	3.3	6.7	9.7	12.9	16.1	15.6	14.7	15.4
Unlimited	(9.5)	-	-	-	5.3	-	12.5	12.5	17.5
VMM	-	-	-	11.3	10.5	10.7	11.1	11.4	10.6
BSR	-	-	25.6	28.8	31.1	40.7	37.1	31.3	28.1
V2REL	15.8	23.4	34.7	51.1	61.6	72.2	88.5	85.4	72.7
<b>Aggregate</b>	<b>6.5</b>	<b>7.3</b>	<b>11.5</b>	<b>14.6</b>	<b>16.1</b>	<b>18.3</b>	<b>20.4</b>	<b>20.4</b>	<b>19.5</b>
<b>Avg Store Size (sqft)</b>									
V-MART	8,493	8,378	8,333	8,437	8,495	8,551	8,447	8,515	8,452
Unlimited	9,620	10,256	9,639	9,412	9,412	8,989	9,474	9,375	9,495
VMM	18,012	17,891	17,812	17,665	17,474	17,294	17,197	17,056	16,918
BSR	9,043	9,036	9,076	8,995	8,977	9,095	9,156	9,325	9,354
V2REL	10,718	10,740	10,662	10,763	10,725	10,875	10,788	10,861	10,769
<b>Aggregate</b>	<b>13,181</b>	<b>13,141</b>	<b>12,990</b>	<b>12,879</b>	<b>12,788</b>	<b>12,692</b>	<b>12,580</b>	<b>12,556</b>	<b>12,444</b>

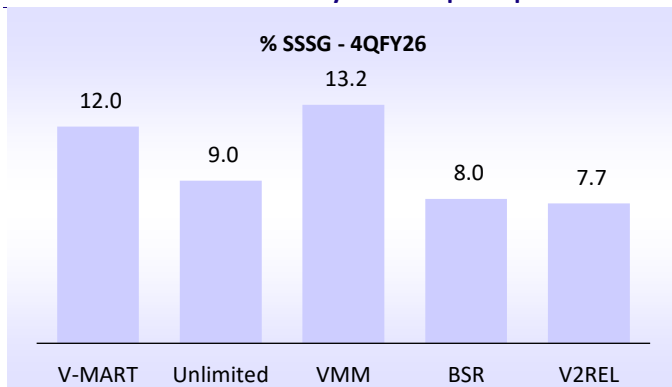
Source: Company, MOFSL

**Area addition-led growth continues; SSSG rebounds on improved demand**

Aggregate revenue for the four listed value fashion retailers grew ~28% YoY in 4QFY26 (up from ~20% YoY in 3QFY26), led by ~20% YoY area growth and recovery in SSSG. The overall demand outlook improved with the pick-up in consumer sentiment following the GST rationalization and higher wedding days. Value fashion retailers continue to outperform the broader apparel and lifestyle retail categories, driven by tailwinds from unorganized to organized, rising aspirations in tier 2+ towns and accelerated store expansion.

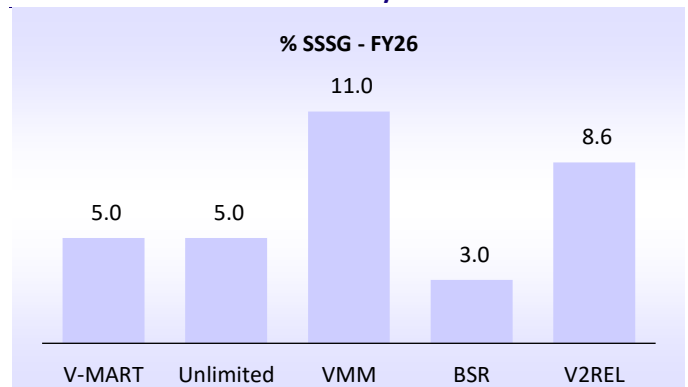
- **Vishal Mega Mart (VMM)** reported 22% YoY revenue growth in 4QFY26 (20% in FY26), driven by ~13.2% adjusted SSSG (11% in FY26) and ~11% YoY area additions. New customer addition contributed to 7% of the 11% SSSG for FY26, highlighting continued market share gains. Premium categories (~15% SSSG) outgrew mid-price (~14%) and entry-price (~11%) segments, supporting mix improvement.
- **V2 Retail (V2REL)** delivered 60% YoY revenue growth in 4QFY26 (62% YoY in FY26), driven by 7.7% SSSG (8.6% in FY26), despite a high base. Growth remained predominantly led by volume, which rose 53% YoY in 4Q (47% YoY in FY26), supported by healthy throughput from new stores, assortment improvements and faster inventory churn.
- **V-Mart** reported acceleration in revenue growth to ~24% YoY for 4QFY26 (16% in FY26), driven by 12% LTL growth in the core V-Mart format and 9% LTL growth in Unlimited. Growth was supported by stronger footfalls (47%/22% in 4Q/FY26), improved product acceptance and higher full-price sell-through. Unlimited delivered 28% revenue growth, led by better performance in new stores.
- **Bazaar Style Retail (BSR)** reported 35% YoY revenue growth in 4Q (37% in FY26), supported by aggressive network expansion and improving demand trends. SSSG remained weak during FY26 at 3%, due to the impact of cluster-led expansion on mature-store growth, while focus markets continued to scale up rapidly with 57% YoY revenue growth during the year.

**Exhibit 18: Robust SSSG led by demand pick-up**

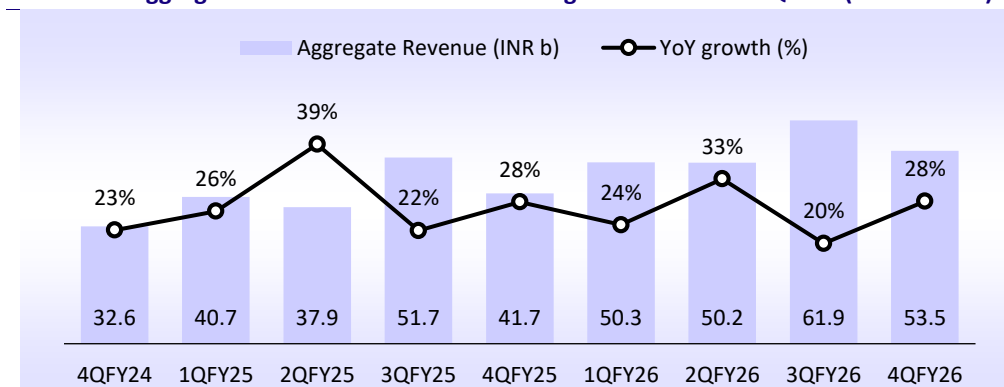


Source: Company, MOFSL

**Exhibit 19: SSSG remained healthy for FY26**



Source: Company, MOFSL

**Exhibit 20: Aggregate value fashion retail revenue grew 28% YoY in 4QFY26 (26% in FY26)**


Source: MOFSL, Company

**Exhibit 21: Revenue growth remained healthy, driven by footprint additions and SSSG recovery**

	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY24	FY25	FY26
<b>Revenue (INR m)</b>								
Core V-Mart	6,556	7,407	6,624	9,450	8,163	22,419	27,061	31,644
Unlimited	1,164	1,383	1,380	1,752	1,487	4,720	5,071	6,002
VMM	25,479	31,403	29,815	36,704	31,141	89,119	1,07,163	1,29,063
BSR	3,454	3,778	5,317	4,665	4,657	9,729	13,437	18,409
V2REL	4,985	6,297	7,049	9,273	7,981	11,647	18,845	30,600
<b>Aggregate</b>	<b>41,719</b>	<b>50,330</b>	<b>50,249</b>	<b>61,905</b>	<b>53,488</b>	<b>1,38,352</b>	<b>1,71,984</b>	<b>2,15,967</b>
<b>YoY revenue growth (%)</b>								
Core V-Mart	19.5	14.0	23.3	9.5	24.5	11.3	20.7	16.9
Unlimited	11.2	11.1	21.7	14.7	27.7	7.8	7.4	18.4
VMM	23.2	21.0	22.4	17.0	22.2	17.5	20.2	20.4
BSR	54.5	37.0	71.0	13.3	34.8	23.5	38.1	37.0
V2REL	68.4	51.7	85.5	56.9	60.1	38.8	61.8	62.4
<b>Aggregate</b>	<b>28.1</b>	<b>23.6</b>	<b>32.7</b>	<b>19.9</b>	<b>28.2</b>	<b>18.5</b>	<b>24.3</b>	<b>25.6</b>
<b>SSSG (%)</b>								
V-MART	7.0	1.0	11.0	-	12.0	1.0	12.0	5.0
Unlimited	10.0	1.0	11.0	2.0	9.0	-	9.0	5.0
VMM	13.7	11.4	12.8	7.5	13.2	13.6	12.3	11.0
BSR	20.0	(3.0)	22.0	(14.0)	8.0	9.5	13.0	3.0
V2REL	24.0	5.0	23.4	2.0	7.7	31.0	29.0	8.6
<b>Calculated monthly SPSF (INR)</b>								
V-MART	633	695	605	829	685	625	683	699
Unlimited	485	576	541	649	539	492	542	575
VMM	709	852	790	944	780	701	771	840
BSR	620	625	806	670	645	597	661	700
V2REL	886	959	914	1,033	795	831	957	923
<b>Aggregate</b>	<b>697</b>	<b>805</b>	<b>767</b>	<b>898</b>	<b>745</b>	<b>682</b>	<b>754</b>	<b>803</b>
<b>SPSF - YoY growth (%)</b>								
V-MART	7.4	(0.5)	6.4	(5.0)	8.2	0.1	9.4	2.4
Unlimited	8.4	8.3	14.5	1.9	11.1	7.8	10.2	6.1
VMM	11.0	9.3	10.4	5.2	10.1	7.2	9.9	8.9
BSR	18.9	0.8	23.2	(15.5)	4.0	3.2	10.7	5.9
V2REL	7.5	(9.2)	2.6	(16.0)	(10.3)	27.3	15.2	(3.6)
<b>Aggregate</b>	<b>11.1</b>	<b>5.4</b>	<b>11.1</b>	<b>(0.5)</b>	<b>6.9</b>	<b>7.6</b>	<b>10.6</b>	<b>6.5</b>

Source: Company, MOFSL

### Volume-led growth; ATV remains broadly steady

Aggregate monthly SPSF grew **7% YoY to INR745 in 4QFY26**, supported by strong footfall led volume growth. FY26 aggregate monthly SPSF increased **6.5% YoY to INR803**, with growth remaining predominantly volume-led. While premiumization and favorable mix supported ASPs, retailers reinvested sourcing and supply-chain efficiencies to sustain value proposition.

- **V2 Retail:** Calculated monthly SPSF declined **10% YoY to INR795 (FY26: INR925, (-)4% YoY)**, reflecting the higher share of new stores, which operate at ~25-30% lower productivity than mature stores. ASP increased **4% YoY to INR320 (FY26: +10% YoY)**, driven by a higher apparel mix and rationalization of lower-priced product categories.
- **V-Mart:** Core V-Mart SPSF increased **8% YoY to INR685 (FY26: INR699, +2.5% YoY)**, while apparel ASP rose **~6% YoY to INR412**, aided by winter mix and higher full-price sales through. Unlimited SPSF grew **11% YoY to INR540 (FY26: INR575, +6% YoY)** despite continued value repositioning (**overall ASP -3% YoY; apparel ASP -1% YoY**). Blended apparel ASP increased **~5% YoY**.
- **BSR:** Calculated monthly SPSF grew **4% YoY to INR645 in 4QFY26 (FY26: INR700, +6% YoY)**. ATV remained largely flat YoY, while bill cuts per store increased **~9% YoY in 4Q (10% in FY26)**, indicating healthy volume growth.
- **VMM:** Calculated SPSF increased **~10% YoY to INR780 in 4QFY26 (FY26: INR840, +9% YoY)**. Growth was led by premium and fashion-forward categories, indicating higher acceptance of the company's higher-priced merchandize.

#### Exhibit 22: Operating metrics across value fashion retailers

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>ASP</b>									
V-MART	351	322	330	414	343	326	347	422	360
Core V-Mart	337	304	309	401	328	309	331	412	347
Unlimited	438	445	439	493	433	434	427	477	429
V2REL	262	260	269	343	308	303	315	363	321
<b>% YoY Growth</b>									
V-MART	(21.4)	(6.7)	4.1	(1.4)	(2.3)	1.2	5.2	1.9	5.0
Core V-Mart	(21.2)	(5.0)	6.2	(0.2)	(2.7)	1.6	7.1	2.7	5.8
Unlimited	(22.8)	(8.2)	(0.5)	(4.5)	(1.1)	(2.5)	(2.7)	(3.2)	(0.9)
V2REL	(0.4)	1.2	15.0	17.9	17.6	16.5	17.1	5.8	4.2
<b>ATV</b>									
Core V-Mart	980	961	881	1,074	965	932	887	1,034	992
Unlimited	1,620	1,816	1,644	1,912	1,594	1,716	1,576	1,756	1,581
BSR	1,039	949	997	1,031	995	900	1,005	992	991
V2REL	795	824	791	924	877	901	899	964	925
<b>% YoY Growth</b>									
Core V-Mart	0.7	0.9	5.0	(3.5)	(1.6)	(3.0)	0.7	(3.7)	2.8
Unlimited	(16.9)	(15.1)	(6.9)	(10.1)	(1.6)	(5.5)	(4.2)	(8.2)	(0.8)
BSR	-	(5.7)	4.8	(9.2)	(4.0)	(5.2)	0.8	(3.8)	(0.6)
V2REL	2.4	2.1	11.3	8.1	10.3	9.3	13.7	4.3	5.5
<b>Bills/store ('000)</b>									
V-MART	15.3	17.0	15.0	18.7	15.7	17.5	16.2	18.7	16.4
BSR	13.7	17.7	17.8	20.8	16.8	18.8	22.0	18.7	18.2
V2REL	33.2	41.3	36.1	42.8	32.6	34.5	33.0	34.8	27.9
<b>% YoY Growth</b>									
V-MART	7.6	4.6	7.7	6.8	3.1	2.9	7.7	0.1	4.0
BSR	-	-	27.7	5.5	22.8	6.2	23.2	(10.1)	8.8
V2REL	34.0	30.8	15.5	2.8	(2.0)	(16.4)	(8.6)	(18.7)	(14.4)

Source: Company, MOFSL

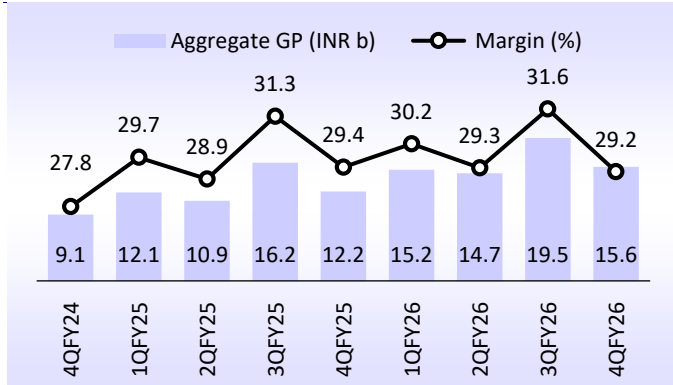
### Operating leverage drives robust profitability growth

Healthy demand, improved full price sell-through and strong operating leverage supported margin expansion across value retailers in 4QFY26. Aggregate pre-Ind AS EBITDA grew 54% YoY, with EBITDA margin expanding 40bp YoY to 6.8% despite a 15bp gross margin contraction due to higher inventory provisioning. For FY26, value fashion retailers delivered robust ~41% YoY growth in pre-IND AS EBITDA with ~95bp YoY margin expansion, driven by operating leverage and ~25bp YoY gross margin expansion. VMM, V2 and V-Mart saw robust margin expansion driven by healthy SSSG and operating leverage, while BSR continued to witness margin contraction.

Rising polyester, fabric and other crude-linked input costs have emerged as a key near-term headwind. However, most value fashion retailers remain focused on protecting their value proposition, with sourcing efficiencies and cost optimization expected to partly offset the inflationary impact. Price hikes are likely to be calibrated at lower price points, with higher fashion content merchandise likely to see higher increases to protect the blended margins.

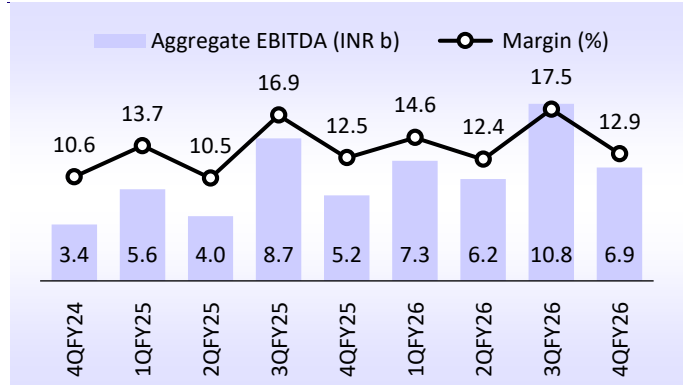
- **VMM's** gross margin contracted **40bp YoY to 27.8%** in 4QFY26, impacted by old-stock liquidation and higher promotional spends. Despite this, **pre-Ind AS EBITDA margin expanded ~100bp YoY to 8.5% (FY26: +75bp to 9.8%)**, driven by operating leverage and strong SSSG. Management remains focused on maintaining the price gap for its own brands vs. national brands, with sourcing and productivity initiatives expected to offset a part of input cost inflation.
- **V-Mart:** Gross margin declined **95bp YoY to 32.1%** in 4Q, due to higher inventory provisioning and lower commissions from Lime Road. However, strong SSSG and operating leverage drove **255bp expansion in pre-Ind AS EBITDA margin to 3.3% (FY26: +185bp to 6.2%)**. Management expects rising polyester and fabric costs to be partly mitigated through selective price hikes, sourcing efficiencies and product interventions.
- **V2 Retail:** Gross margin expanded **375bp YoY to 30.2%** in 4Q, supported by lower discounting, favorable mix and inventory optimization. Operating margin improved **~185bp YoY to 7.3% (FY26: +155bp to 9.4%)**, with gross margin gains partly offset by lower productivity in new stores. Management has guided for stable margin trends, as operating leverage and selective price hikes are expected to absorb the pressure from input cost inflation and the drag from accelerated store openings.
- **BSR:** Gross margin contracted **295bp YoY** in 4Q (**FY26: -30bp**), despite a higher private-label mix and a favorable merchandise mix. Continued investments in growth and input cost pressure led to a **190bp decline in pre-Ind AS EBITDA margin**, while FY26 marked the **second consecutive year of margin contraction**, with pre-Ind AS EBITDA margin declining to **6.2%**. Cluster-led expansion should support operating leverage over the medium term.

**Exhibit 23: Aggregate gross margin stable YoY**



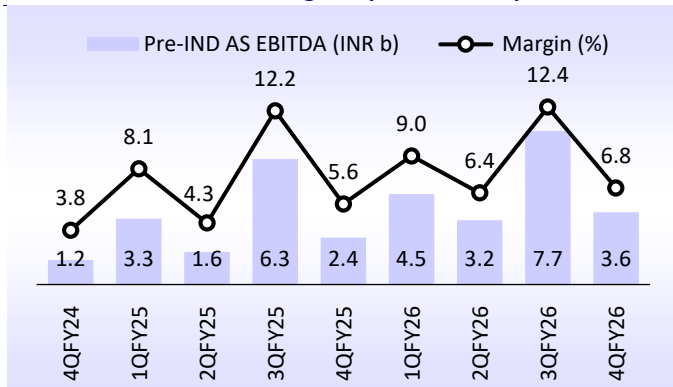
Source: MOFSL, Company

**Exhibit 24: Reported EBITDA margin expanded by 40bp YoY**



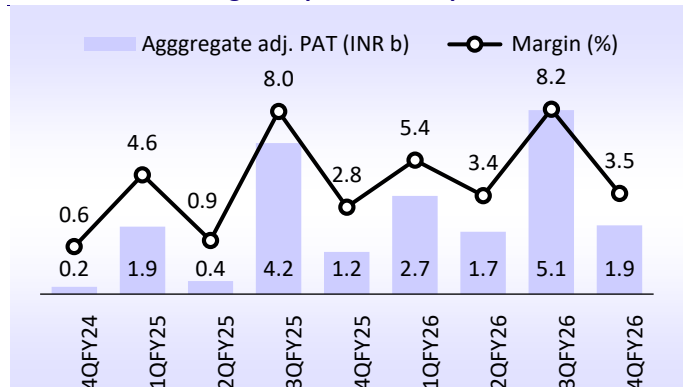
Source: MOFSL, Company

**Exhibit 25: Pre-IND AS margin expanded 110bp 6.8%**



Source: MOFSL, Company

**Exhibit 26: PAT margins expanded ~75bp YoY in 4QFY26**



Source: MOFSL, Company

**Exhibit 27: Gross margins for VMart and VMM impacted by inventory provision and liquidation, respectively**

	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY24	FY25	FY26
<b>Gross Margin (%)</b>								
V-MART	33.1	35.3	33.6	36.2	32.1	34.5	34.5	34.4
VMM	28.3	28.4	28.3	29.1	27.8	27.7	28.5	28.4
BSR	33.1	35.9	30.5	38.0	30.2	33.5	33.7	33.4
V2REL	26.5	29.1	28.0	32.8	30.2	27.4	27.5	30.2
<b>Aggregate</b>	<b>29.4</b>	<b>30.2</b>	<b>29.3</b>	<b>31.6</b>	<b>29.2</b>	<b>29.4</b>	<b>29.9</b>	<b>30.1</b>
<b>Change in bp</b>								
V-MART	140	9	3	40	(95)	(72)	7	(16)
VMM	182	15	7	(4)	(42)	52	82	(7)
BSR	66	299	85	27	(294)	127	16	(29)
V2REL	97	249	343	198	376	(157)	2	278
<b>Aggregate</b>	<b>151</b>	<b>52</b>	<b>43</b>	<b>28</b>	<b>(17)</b>	<b>10</b>	<b>49</b>	<b>22</b>

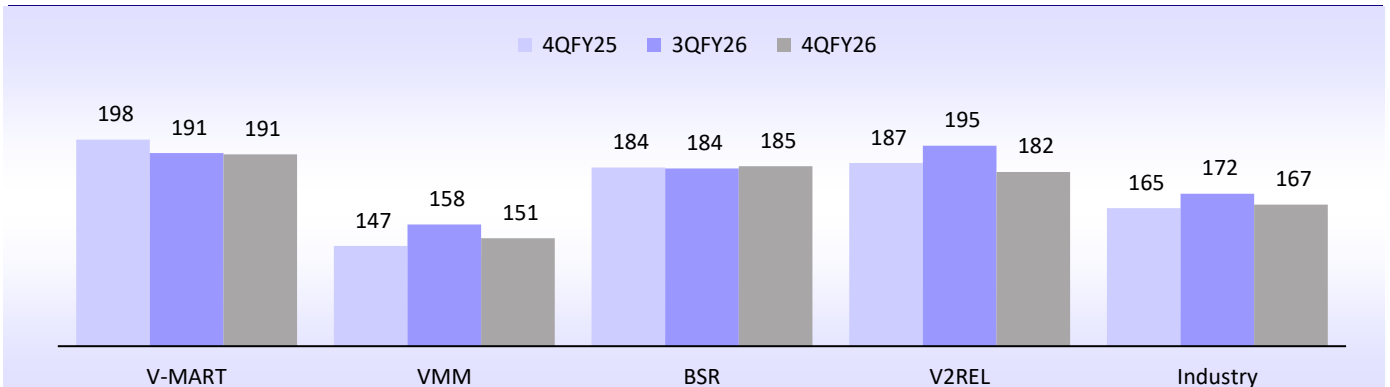
Source: Company, MOFSL

**Exhibit 28: Costs remain well under control - (INR/sqft/month)**

	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY24	FY25	FY26
<b>Cost of Retailing (incl rentals, INR/sqft)</b>								
V-MART	198	192	198	191	191	209	201	192
VMM	147	157	160	158	151	136	150	156
BSR	184	183	195	184	185	156	176	191
V2REL	187	194	198	195	182	181	188	192
<b>Industry</b>	<b>165</b>	<b>171</b>	<b>176</b>	<b>172</b>	<b>167</b>	<b>157</b>	<b>166</b>	<b>171</b>
<b>Rentals (INR/sqft)</b>								
V-MART	51.3	49.8	49.6	51.0	50.3	44.7	47.9	49.9
VMM	46.4	40.0	40.9	38.8	40.2	39.9	40.0	39.9
BSR	50.7	55.0	54.3	57.7	57.1	42.9	46.9	57.2
V2REL	53.8	52.6	53.2	53.2	54.5	54.5	53.0	53.7

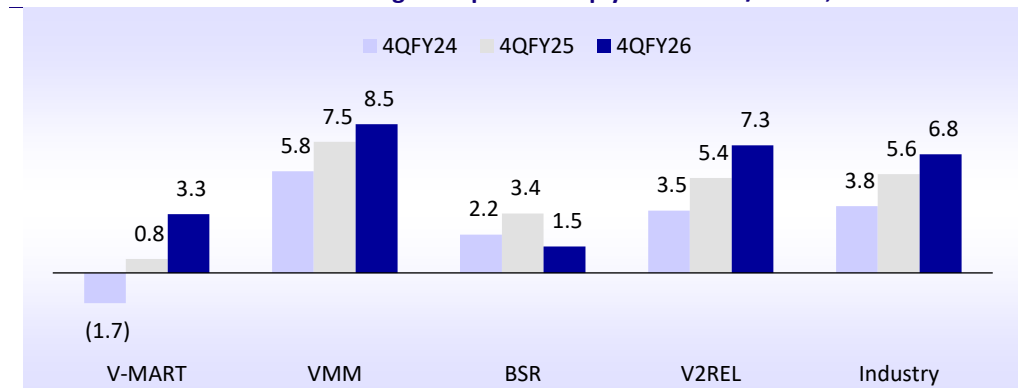
Source: Company, MOFSL

**Exhibit 29: Cost of retailing (CoR including rentals) per sqft grew marginally YoY for VMM, while it declined for V-Mart and V2Retail**

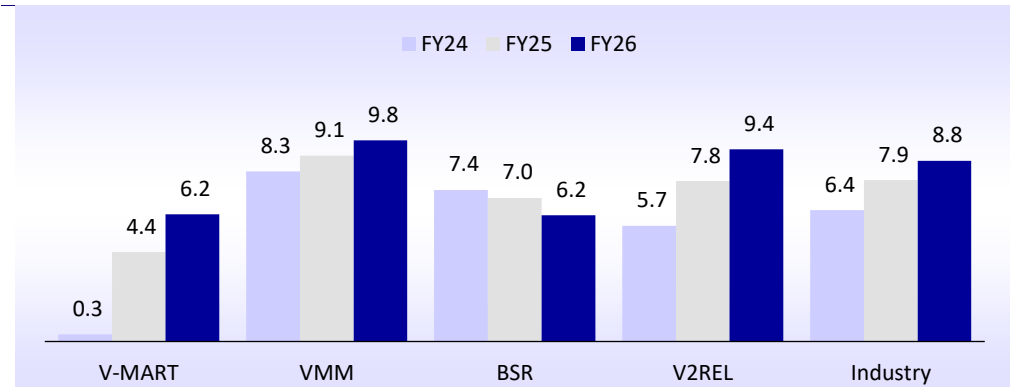


Source: MOFSL, Company

**Exhibit 30: Pre-IND AS EBITDA margins improve sharply for V-Mart/V2REL, declines for BSR**



Source: MOFSL, Company

**Exhibit 31: Pre-IND AS EBITDA margins improve sharply for V-Mart and V2REL; declines further for BSR**


Source: MOFSL, Company

**Exhibit 32: Profitability improvement continues**

	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY24	FY25	FY26
<b>Pre-IND AS EBITDA (INR m)</b>								
V-MART	62	612	44	1,376	325	96	1,424	2,358
VMM	1,905	3,118	2,403	4,542	2,646	7,414	9,741	12,709
BSR	117	250	333	492	70	722	944	1,138
V2REL	270	559	448	1,291	581	659	1,479	2,878
<b>Aggregate</b>	<b>2,355</b>	<b>4,539</b>	<b>3,228</b>	<b>7,701</b>	<b>3,621</b>	<b>8,891</b>	<b>13,587</b>	<b>19,083</b>
<b>YoY Growth (%)</b>								
V-MART	154	40	124	24	421	NA	1,383	66
VMM	59	33	40	20	39	35	31	30
BSR	139	14	941	(14)	(40)	60	31	21
V2REL	157	81	600	54	115	510	124	95
<b>Aggregate</b>	<b>90</b>	<b>37</b>	<b>98</b>	<b>22</b>	<b>54</b>	<b>28</b>	<b>53</b>	<b>40</b>
<b>Pre-IND AS EBITDA margin (%)</b>								
V-MART	0.8	6.9	0.6	12.2	3.3	0.3	4.4	6.2
VMM	7.5	9.9	8.1	12.4	8.5	8.3	9.1	9.8
BSR	3.4	6.6	6.3	10.5	1.5	7.4	7.0	6.2
V2REL	5.4	8.9	6.4	13.9	7.3	5.7	7.8	9.4
<b>Aggregate</b>	<b>5.6</b>	<b>9.0</b>	<b>6.4</b>	<b>12.4</b>	<b>6.8</b>	<b>6.4</b>	<b>7.9</b>	<b>8.8</b>
<b>Change in bp</b>								
V-MART	253	135	334	142	255	(334)	403	185
VMM	167	90	100	35	102	110	77	76
BSR	120	(136)	523	(342)	(188)	168	(40)	(84)
V2REL	187	143	467	(22)	186	437	219	156
<b>Aggregate</b>	<b>183.8</b>	<b>89</b>	<b>212</b>	<b>26</b>	<b>113</b>	<b>48</b>	<b>147</b>	<b>94</b>
<b>Adj PAT (INR m)</b>								
V-MART	4	336	(89)	896	106	(968)	277	1,249
VMM	1,151	2,061	1,523	3,129	1,679	4,619	6,320	8,392
BSR	(64)	26	101	200	(102)	219	147	469
V2REL	67	277	181	831	208	273	709	1,452
<b>Aggregate</b>	<b>1,158</b>	<b>2,700</b>	<b>1,717</b>	<b>5,055</b>	<b>1,892</b>	<b>4,144</b>	<b>7,452</b>	<b>11,562</b>
<b>YoY Growth (%)</b>								
V-MART	(101)	177	(84)	25	2,445	(649)	(129)	351
VMM	88	37	46	19	46	44	37	33
BSR	(2)	(65)	(213)	(34)	59	330	(33)	220
V2REL	72	75	(820)	63	213	(288)	160	105
<b>Aggregate</b>	<b>489</b>	<b>45</b>	<b>377</b>	<b>22</b>	<b>63</b>	<b>26</b>	<b>80</b>	<b>55</b>

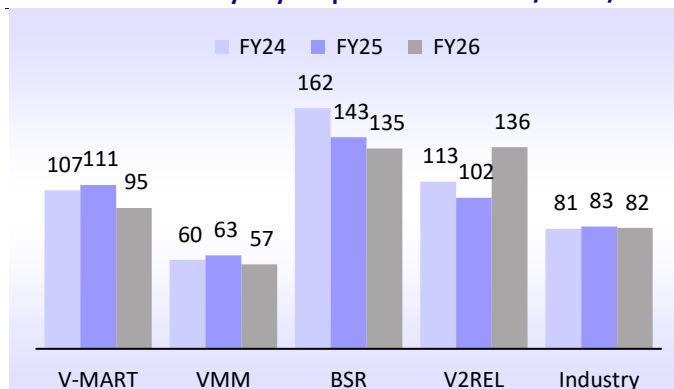
Source: Company, MOFSL

**Working capital trends broadly steady; V2 builds up inventory for accelerated store expansion**

Working capital trends remained largely stable across the sector in FY26, supported by improving inventory quality, better sell-through and disciplined inventory management. While most players improved inventory productivity, V2 Retail saw a spike in inventory and working capital due to planned accelerated store openings, precautionary stock build-up amid supply chain uncertainties and early repayments to vendors to gain favorable trade terms.

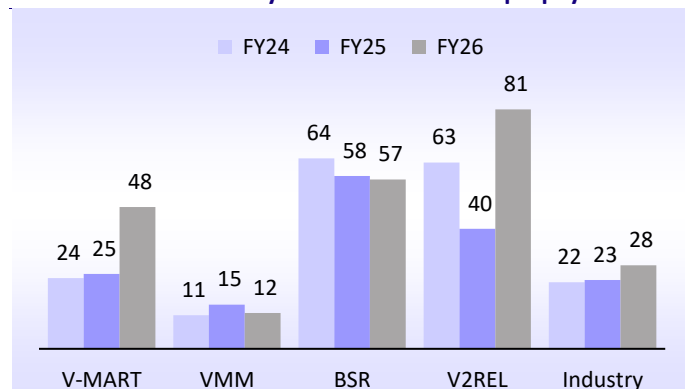
- **VMM:** Maintained strong inventory discipline, as its inventory days stood at 57 (vs. 63 YoY) with the **lowest inventory/sqft among peers at INR1,500**. High private-label penetration continues to provide greater control over sourcing and replenishment cycles. Core WC days moderated to 12 from 15 YoY.
- **V-Mart:** Inventory days improved to **95 (vs. 111 YoY)**, with inventory **per sq. ft declining ~14% to ~INR1,980**. The provisions for aged inventory reduced to **1.0% of revenue (vs. 1.1% in FY25)**, reflecting healthier inventory. However, **core working capital days inched up to 48 (vs. 25 YoY)** due to a sharper reduction in payable days (from 85 in FY25 to 47 in FY26).
- **V2 Retail:** **CWC days increased to 81 (vs. 40 days in FY25)**, driven by inventory build-up (136 days vs. 102 days YoY) for the accelerated store openings and higher safety stock amid geopolitical supply-chain disruptions. Management expects inventory days to normalize to **90-100** over time. Inventory quality remains healthy, with **76% of inventory below six months of age** and **<5% inventory over one year old**. Vendor prepayments also increased during the year to secure sourcing and pricing advantages, leading to lower payable days (55 vs. 61 YoY).
- **BSR:** Inventory days improved to **135 (vs. 143 in FY25)**, supported by tighter inventory management despite aggressive expansion. However, inventory per sqft remained broadly steady YoY at INR2,774. Overall CWC days remained stable YoY at 57.

**Exhibit 33: Inventory days improved for V-Mart/VMM/BSR**



Source: MOFSL, Company

**Exhibit 34: Core WC days rise due to vendor prepayments**



Source: MOFSL, Company

**Exhibit 35: Inventory intensity declines amid tech-led supply chain upgrades and favorable seasonality**

Inventory Per Sqft	FY23	FY24	FY25	FY26
V-MART	2,340	2,114	2,295	1,983
VMM	1,465	1,331	1,521	1,500
BSR	2,535	2,955	2,735	2,774
V2REL	2,276	2,871	2,596	3,258

Core WC Per Sqft	FY23	FY24	FY25	FY26
V-MART	1,028	473	523	997
VMM	-6	251	360	317
BSR	1,207	1,168	1,117	1,172
V2REL	1,417	1,600	1,031	1,936

Payables per Sqft	FY23	FY24	FY25	FY26
V-MART	1,313	1,642	1,772	986
VMM	1,471	1,080	1,161	1,183
BSR	1,328	1,787	1,618	1,603
V2REL	859	1,271	1,565	1,323

Source: Company, MOFSL

**Accelerated store additions weigh on aggregate FCF generation**

Profitability improved across the sector in FY26, though higher working capital requirement amid accelerated store expansion (especially for V2 Retail) led to modest FCF outflows on an aggregate basis. Operating as well as free cash flow generation improved YoY for V-Mart and VMM, while V2 Retail's aggressive expansion led to significant FCF outflow.

- VMM:** Pre-Ind AS OCF improved by a robust ~20% YoY to **~INR10.0b (vs. ~31% YoY growth in pre-IND AS EBITDA)** despite accelerated expansion and lower payable days. Capex rose ~23% YoY to **~INR3.3b**, driven by **105 gross store additions**, resulting in healthy **FCF of ~INR6.7b (vs. INR5.7b YoY)**.
- V-Mart:** Cash generation improved materially, aided by stronger profitability and tighter working capital management. Pre-Ind AS OCF **more than doubled YoY to ~INR1.95b**. Cash capex rose ~29% YoY to INR1.6b, driven by acceleration in store additions. Despite higher capex, **FCF turned positive at ~INR350m (vs. ~INR325 outflow in FY25)**.
- V2 Retail:** Pre-Ind AS OCF turned negative at **INR2.9b (vs. INR1b OCF generation YoY)**, due to working capital build-up to support ongoing store expansion. High capex (up ~78% YoY to INR2.3b) for aggressive store additions resulted in an **FCFF outflow of ~INR5.2b (vs. modest INR300m YoY)**. The recent **INR4b QIP** provides adequate liquidity to fund the planned rollout of **170-200 stores**.
- BSR:** Operating cash **outflow stood at ~INR415m (vs. ~INR565m outflow in FY25)**, driven by ~20% YoY growth in pre-IND AS EBITDA and working capital management. However, higher capex (**~INR1.4b, up ~37% YoY**) and accelerated store additions led to **FCF outflow of ~INR1.9b (vs. ~INR1.6b in FY25)**. The **INR3.3b investment from Cupid** strengthens funding visibility for the planned addition of **60-80 stores annually**.

**Exhibit 36: Capex remains high amid aggressive expansion**

Cash Capex (INR m)	FY23	FY24	FY25	FY26
V-MART	2,783	1,209	1,238	1,599
VMM	2,187	2,494	2,638	3,249
BSR	431	846	1,073	1,471
V2REL	99	306	1,300	2,315
<b>Aggregate</b>	<b>5,501</b>	<b>4,855</b>	<b>6,250</b>	<b>8,635</b>

Capex/Sqft	FY23	FY24	FY25	FY26
V-MART	6,050	8,636	2,814	2,352
VMM	2,119	3,007	2,280	2,523
BSR	1,874	3,936	2,354	2,730
V2REL	4,133	1,790	1,682	1,572
<b>Aggregate</b>	<b>3,150</b>	<b>3,582</b>	<b>2,211</b>	<b>2,170</b>

Source: Company, MOFSL

*\* Capex also includes warehouse level capex*
**Exhibit 37: High capex for accelerated store expansions by V2Retail dents aggregate FCF generation in FY26; FCF generation improves for V-Mart and VMM**

Pre-IND AS CFO	FY23	FY24	FY25	FY26
V-MART	(65)	1,640	914	1,950
VMM	1,327	3,030	8,308	9,969
BSR	(332)	304	(566)	(415)
V2REL	76	21	987	(2,892)
<b>Aggregate</b>	<b>1,006</b>	<b>4,995</b>	<b>9,643</b>	<b>8,612</b>

FCF	FY23	FY24	FY25	FY26
V-MART	(2,848)	431	(325)	350
VMM	(860)	537	5,669	6,720
BSR	(763)	(542)	(1,639)	(1,886)
V2REL	(24)	(285)	(313)	(5,207)
<b>Aggregate</b>	<b>(4,495)</b>	<b>140</b>	<b>3,393</b>	<b>(23)</b>

Net Debt (ex-lease)	FY23	FY24	FY25	FY26
V-MART	1,191	781	1,045	621
VMM	(708)	(1,189)	(8,509)	(17,139)
BSR	1,122	1,650	1,483	3,348
V2REL	443	708	1,218	2,477
<b>Aggregate</b>	<b>2,048</b>	<b>1,950</b>	<b>(4,763)</b>	<b>(10,693)</b>

Source: Company, MOFSL

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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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