

We met Gunender Kapur, Investor CEO - Vishal Mega Mart (VMM), to assess the progress on our thesis around sustenance of double-digit SSG, 2.5x expansion opportunity, and retention of best-in-class RoIC (~40%) for VMM. The management granted confidence on sustained double-digit SSG on annual basis, aided by its differentiated private label strategy, GST reduction, and healthy initial traction in the Q-Com business; albeit Q3 may see some volatility due to festive/seasonal shift, in line with the post-Q2 commentary. Penetration potential is robust, with strong traction across states in the underpenetrated South and West. Further, initial trend for smaller-format stores is encouraging, with revenue throughput/RoIC emerging similar to the company average, aided by a strategic play on the product/pricing mix for such stores. VMM is also investing back its scale-led sourcing/cost savings, to provide best-in-class fashion/relevance to consumers, which is driving customer loyalty for its retail format. Despite growth investing, VMM foresees gradual margin gains, aided by HO cost leverage and savings from new automated warehouse. Also, VMM is mulling over RFID implementation in its Apparel category, which has potential to improve inventory control and reduce volume/value shrinkage at stores.

Q-Com bringing in new consumers; unit metrics show healthy trend

Q-Com is emerging as a strong incremental channel and is driving the onboarding of young, time-constrained consumers to the franchise (~20% of overall QC customers). The channel grants convenience for bulky FMCG purchases, for which physical stores are less optimal; consequently, ~70% of Q-Com sales come from FMCG, with relatively lower contribution for apparel/general merchandise categories. Notably, consumer preference on Q-Com channel skews toward VMM's private labels, especially higher-value and premium SKUs. Q-Com contribution is currently at 1.5-9.0% across stores, depending on implementation vintage and maturity of the Q-Com industry in such catchment areas – the upper end is already exceeding management's initial expectation of ~5% in Q-Com. The channel is near cash-breakeven, helped by AOV of ~Rs700 in mature stores, gross margin of 23-24%, and incremental delivery cost of only Rs30-40/order. With healthy traction, Q-Com capabilities have now been rolled out across ~460 cities.

Both facets of expansion (South/Smaller format) seeing healthy initial traction

VMM is seeing healthy trends across the underpenetrated South India, supported by strong traction in the high-margin apparel category. VMM has rightsized Karnataka's historically oversize stores (25,000sqft) to the company average store size (17,500sqft), leading to improved throughputs. Expansion momentum is also strong in the South, with current presence and future potential higher than initial expectations. Alongside this, VMM has piloted a new small-store format to penetrate deeper into Tier2+ cities, and throughputs/return ratios are trending broadly in line with the larger format, aided by its strategic play on the product/pricing mix for such stores. VMM plans to scale up the format to 40-50 stores over the next year, and to freeze the model before pursuing an accelerated expansion for this format. As of now, the expansion of large-format stores remains the priority for the company.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	32.4

Stock Data	VMM IN
52-week High (Rs)	158
52-week Low (Rs)	96
Shares outstanding (mn)	4,673.0
Market-cap (Rs bn)	635
Market-cap (USD mn)	6,980
Net-debt, FY26E (Rs mn)	(15,307.3)
ADTV-3M (mn shares)	30.5
ADTV-3M (Rs mn)	1,325.2
ADTV-3M (USD mn)	14.6
Free float (%)	45.0
Nifty-50	25,860.1
INR/USD	91.0

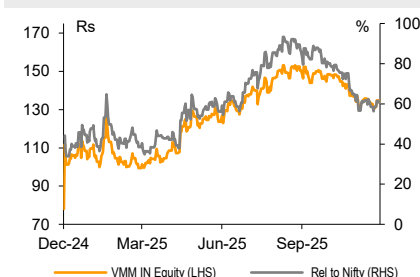
Shareholding, Sep-25

Promoters (%)	54.1
FPIs/MFs (%)	15.4/25.4

Price Performance

(%)	1M	3M	12M
Absolute	(0.7)	(9.5)	0.0
Rel. to Nifty	(0.5)	(11.7)	0.0

1-Year share price trend (Rs)



Vishal Mega Mart: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	89,119	107,163	129,226	153,642	181,197
EBITDA	12,486	15,302	19,194	23,592	28,193
Adj. PAT	4,619	6,320	8,643	11,544	14,465
Adj. EPS (Rs)	1.0	1.4	1.8	2.4	3.0
EBITDA margin (%)	14.0	14.3	14.9	15.4	15.6
EBITDA growth (%)	22.3	22.6	25.4	22.9	19.5
Adj. EPS growth (%)	43.4	35.1	34.7	32.9	25.0
RoE (%)	8.6	10.5	12.4	14.2	15.1
RoIC (%)	10.1	12.3	15.6	18.9	21.9
P/E (x)	132.7	98.9	73.5	55.6	44.6
EV/EBITDA (x)	49.0	40.3	32.3	26.3	22.0
P/B (x)	11.1	9.9	8.5	7.3	6.3
FCFF yield (%)	0.9	1.8	1.7	2.4	2.8

Source: Company, Emkay Research

Devanshu Bansal

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

Sunny Bhadra

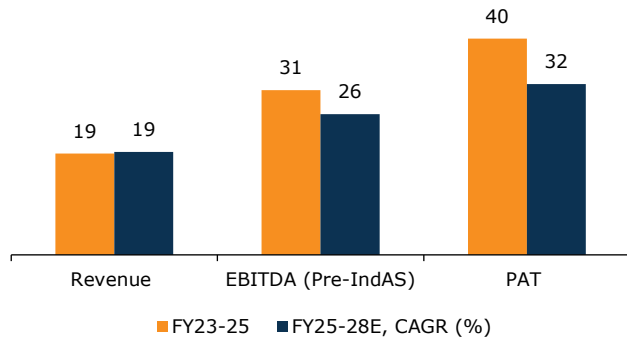
sunny.bhadra@emkayglobal.com
+91-22-66121376

Yuvraj Kunwar

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

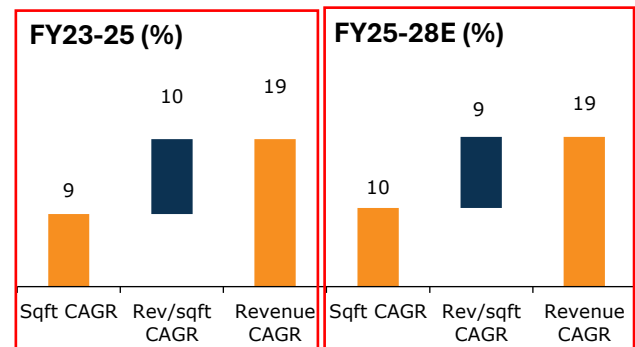
Story in charts

Exhibit 1: We expect strong PAT CAGR of >30%, led by 19% revenue growth and gradual margin gains



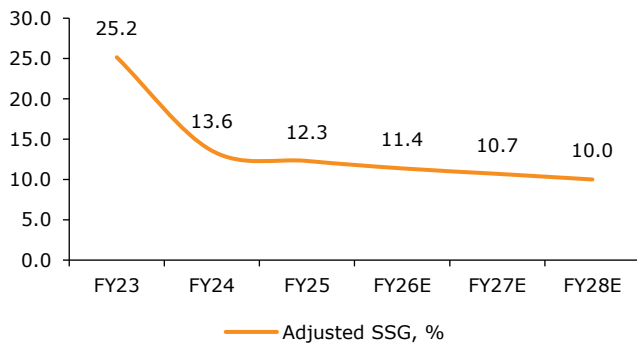
Source: Company, Emkay Research

Exhibit 2: Revenue CAGR will be driven by 10%/9% CAGR in retail space/revenue per sqft



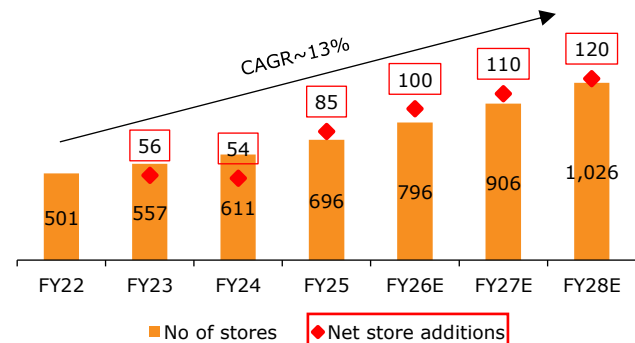
Source: Company, Emkay Research

Exhibit 3: We expect VMM to maintain its low double-digit SSG, led by product portfolio expansion and GST-cut benefits



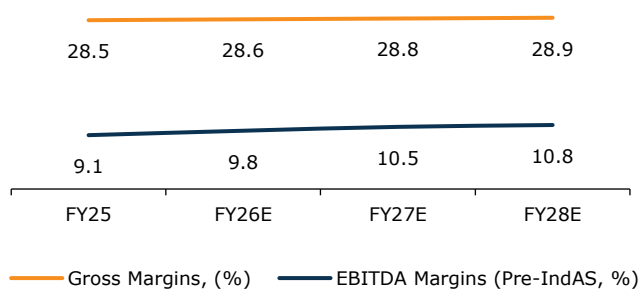
Source: Company, Emkay Research

Exhibit 4: We expect 100-120 net store additions a year, over FY25-28E



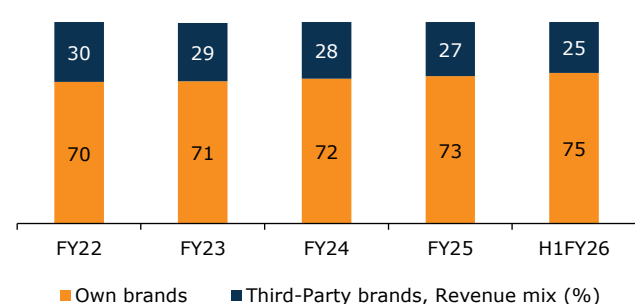
Source: Company, Emkay Research

Exhibit 5: We expect EBITDA margin expansion on the back of operating leverage and normalization of ESOP expense



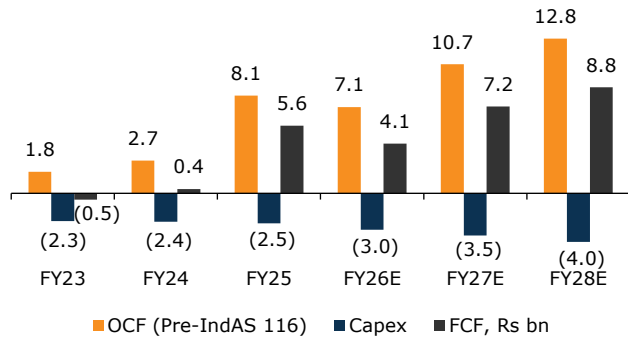
Source: Company, Emkay Research

Exhibit 6: Private labels drive majority of the revenue (~75%), enabling VMM to offer strong value and yet sustain margins

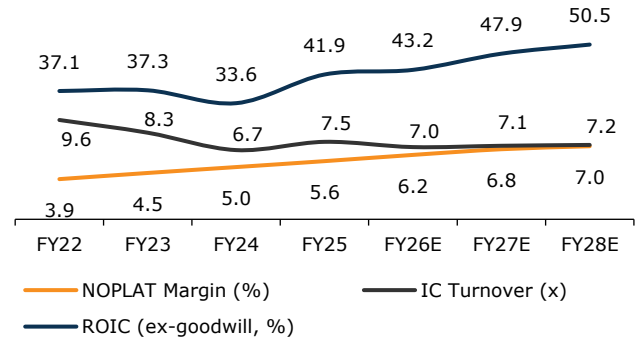


Source: Company, Emkay Research

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

Exhibit 7: We believe VMM will generate healthy FCF annually over FY25-28E, comfortably funding store expansion

Source: Company, Emkay Research

Exhibit 8: Better margins and strong capital turnovers help VMM generate a leading RoIC

Source: Company, Emkay Research

Exhibit 9: Valuation comparison

Company	Price (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	3,931	3,490	ADD	4,100	53.8	66.8	81.3	73.1	58.8	48.4	45.2	37.7	32.0
Varun Beverages**	474	1,604	BUY	575	9.0	10.6	12.7	52.6	44.6	37.4	31.5	27.2	24.0
Ethos	2,952	79	BUY	3,500	42.5	61.6	83.1	69.4	47.9	35.5	31.1	21.6	16.2
Page Industries	36,155	403	REDUCE	39,450	709.3	820.4	940.0	51.0	44.1	38.5	34.9	30.0	26.3
ABFRL	76	94	ADD	100	-4.4	-3.6	-2.5	NA	NA	NA	10.3	7.2	5.4
Go Fashion	464	25	BUY	775	16.9	20.4	23.5	27.4	22.8	19.7	8.1	7.1	6.3
Jubilant FoodWorks	557	368	BUY	825	5.5	7.8	10.1	101.7	71.8	54.9	20.6	17.5	15.0
Devyani International	128	158	BUY	190	-0.3	0.4	1.2	NA	285.8	108.7	20.0	15.0	12.3
Westlife Foodworld	532	83	ADD	725	0.0	3.1	8.0	NA	170.9	66.8	21.2	15.8	12.4
Sapphire Foods	229	74	BUY	370	0.3	2.5	4.0	788.8	92.1	57.0	14.7	11.1	9.2
Senco Gold	316	52	BUY	500	16.0	19.9	25.1	19.8	15.9	12.6	10.6	8.7	7.2
Metro Brands	1,145	312	BUY	1,475	18.3	22.3	25.9	62.5	51.3	44.1	34.8	28.5	24.2
ABLBL	127	155	BUY	170	2.2	3.1	4.1	56.4	40.5	30.8	12.0	10.3	8.9
Vishal Mega Mart	136	635	BUY	180	1.8	2.4	3.1	73.5	55.6	44.6	32.3	26.3	22.0

Source: Company, Emkay Research; Note: *Post-IndAS116 EBITDA; **FY26E is CY25E and likewise for Varun Beverages

Vishal Mega Mart: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	89,119	107,163	129,226	153,642	181,197
Revenue growth (%)	17.5	20.2	20.6	18.9	17.9
EBITDA	12,486	15,302	19,194	23,592	28,193
EBITDA growth (%)	22.3	22.6	25.4	22.9	19.5
Depreciation & Amortization	5,173	5,902	6,734	7,619	8,797
EBIT	7,313	9,399	12,460	15,973	19,396
EBIT growth (%)	30.8	28.5	32.6	28.2	21.4
Other operating income	-	-	-	-	-
Other income	332	586	835	1,400	2,150
Financial expense	1,435	1,492	1,678	1,898	2,208
PBT	6,210	8,493	11,617	15,475	19,339
Extraordinary items	0	0	0	0	0
Taxes	1,590	2,173	2,974	3,931	4,873
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	4,619	6,320	8,643	11,544	14,465
PAT growth (%)	43.8	36.8	36.8	33.6	25.3
Adjusted PAT	4,619	6,320	8,643	11,544	14,465
Diluted EPS (Rs)	1.0	1.4	1.8	2.4	3.0
Diluted EPS growth (%)	43.4	35.1	34.7	32.9	25.0
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	14.0	14.3	14.9	15.4	15.6
EBIT margin (%)	8.2	8.8	9.6	10.4	10.7
Effective tax rate (%)	25.6	25.6	25.6	25.4	25.2
NOPLAT (pre-IndAS)	5,440	6,994	9,270	11,916	14,508
Shares outstanding (mn)	4,589	4,647	4,717	4,740	4,750

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	5,878	7,907	10,782	14,075	17,189
Others (non-cash items)	35	592	500	300	150
Taxes paid	(1,590)	(2,173)	(2,974)	(3,931)	(4,873)
Change in NWC	(2,991)	68	(3,120)	(1,824)	(2,071)
Operating cash flow	7,940	13,788	13,600	18,138	21,399
Capital expenditure	(2,360)	(2,473)	(3,022)	(3,488)	(4,025)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(2,028)	(1,888)	(2,187)	(2,088)	(1,875)
Equity raised/(repaid)	25	898	1,873	1,124	562
Debt raised/(repaid)	(1,335)	0	0	0	0
Payment of lease liabilities	(5,229)	(5,712)	(6,482)	(7,475)	(8,620)
Interest paid	(93)	(33)	(30)	(40)	(50)
Dividend paid (incl tax)	0	0	0	0	0
Others	-	-	-	-	-
Financing cash flow	(6,632)	(4,847)	(4,639)	(6,392)	(8,108)
Net chg in Cash	(720)	7,054	6,775	9,658	11,416
OCF	7,940	13,788	13,600	18,138	21,399
Adj. OCF (w/o NWC chg.)	10,931	13,721	16,720	19,962	23,470
FCFF	5,580	11,315	10,578	14,650	17,374
FCFE	4,145	9,823	8,900	12,752	15,166
OCF/EBITDA (%)	63.6	90.1	70.9	76.9	75.9
FCFE/PAT (%)	89.7	155.4	103.0	110.5	104.8
FCFF/NOPLAT (%)	102.6	161.8	114.1	122.9	119.8

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	45,087	45,974	46,724	47,173	47,398
Reserves & Surplus	11,131	18,039	28,305	40,824	55,777
Net worth	56,218	64,013	75,029	87,997	103,175
Minority interests	-	-	-	-	-
Non current liab. & prov.	14,834	17,294	20,256	23,606	27,394
Total debt	0	0	0	0	0
Total liabilities & equity	71,052	81,307	95,285	111,603	130,569
Net tangible fixed assets	6,000	7,055	8,149	9,437	10,958
Net intangible assets	-	-	-	-	-
Net ROU assets	12,996	15,457	18,445	21,994	25,951
Capital WIP	383	136	136	136	136
Goodwill	42,836	42,836	42,836	42,836	42,836
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	1,479	8,533	15,307	24,966	36,382
Current assets (ex-cash)	19,558	22,076	27,505	31,990	37,114
Current Liab. & Prov.	12,200	14,786	17,095	19,757	22,809
NWC (ex-cash)	7,358	7,290	10,410	12,234	14,305
Total assets	71,052	81,307	95,285	111,603	130,569
Net debt	(1,479)	(8,533)	(15,307)	(24,966)	(36,382)
Capital employed	71,052	81,307	95,285	111,603	130,569
Invested capital	56,194	57,181	61,396	64,507	68,099
BVPS (Rs)	12.3	13.8	15.9	18.6	21.7
Net Debt/Equity (x)	-	(0.1)	(0.2)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(0.1)	(0.6)	(0.8)	(1.1)	(1.3)
Interest coverage (x)	4.4	5.7	6.9	8.2	8.8
RoCE (%)	14.0	16.6	19.1	21.3	22.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	132.7	98.9	73.5	55.6	44.6
P/CE(x)	63.7	51.7	41.7	33.6	27.8
P/B (x)	11.1	9.9	8.5	7.3	6.3
EV/Sales (x)	6.9	5.8	4.8	4.0	3.4
EV/EBITDA (x)	49.0	40.3	32.3	26.3	22.0
EV/EBIT(x)	83.6	65.6	49.8	38.8	32.0
EV/IC (x)	10.9	10.8	10.1	9.6	9.1
FCFF yield (%)	0.9	1.8	1.7	2.4	2.8
FCFE yield (%)	0.7	1.5	1.4	2.0	2.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	5.2	5.9	6.7	7.5	8.0
Total asset turnover (x)	1.6	1.7	1.8	1.8	1.9
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	8.6	10.5	12.4	14.2	15.1
DuPont-RoIC					
NOPLAT margin (%)	6.1	6.5	7.2	7.8	8.0
IC turnover (x)	1.6	1.9	2.2	2.4	2.7
RoIC (%)	10.1	12.3	15.6	18.9	21.9
Operating metrics					
Core NWC days	30.1	24.8	29.4	29.1	28.8
Total NWC days	30.1	24.8	29.4	29.1	28.8
Fixed asset turnover	1.6	1.9	2.2	2.5	2.8
Opex-to-revenue (%)	13.7	14.2	13.8	13.4	13.3

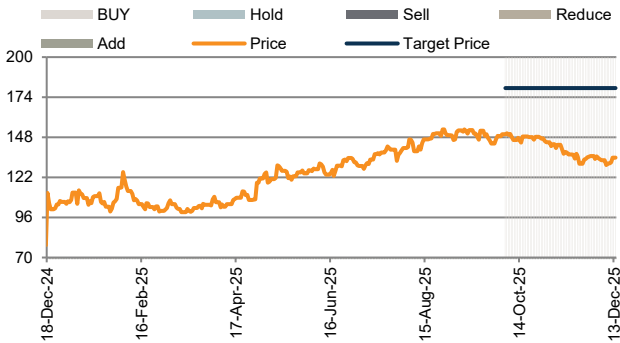
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

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

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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.comThis report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions.com)

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