BUY

Vishal Mega Mart

Sustained SSG and new formats strengthen growth visibility

Emkay
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Retail ▸ Analyst Meet Update ▸ **September 23, 2026**

CMP (Rs): 106 | TP (Rs): 170

We attended VMM's analyst meet to assess progress on our thesis around the sustenance of double-digit SSG, long-term expansion opportunity, and retention of best-in-class ROIC. VMM is confident of sustained double-digit SSG on an annual basis, aided by its differentiated private-label strategy, and healthy traction in Q-Com business (2-10% mix across stores); however, it may see quarterly SSG volatility due to festive/seasonal shift. While penetration opportunity for existing large-store format remains robust at ~1,200 stores (100+ per annum), the new smaller-store format is off to an encouraging start with similar ROIC, and provides ~4,000 store potential in towns with even ~40,000 population (vs ~80,000 for larger format). Also, VMM has piloted a relatively premium apparel-only format 'Belong & Co.' in Delhi, which is targeting younger and more affluent consumers. Customer loyalty continues to improve as VMM is investing back its scale-led sourcing benefits, to provide best-in-class fashion, functionality, and feel across its products. Utilizing a healthy balance sheet, VMM is increasing its warehousing capacity and is gradually implementing RFID tags, which has potential to improve inventory control and reduce shrinkage. The meet also provided an opportunity to interact with function and business heads, exemplifying organizational depth to deliver long-term growth. We expect VMM to deliver ~18%/27% revenue/PAT CAGR over FY26-29E; retain BUY and TP of Rs170. The stock is currently trading at an attractive valuation of ~47x/36x FY27/28E EPS.

Committed to preserving entry price point; retail space expansion to continue

Despite an inflationary environment, VMM remains committed to preserving entry price points and maintaining its meaningful price discount (vs branded category leaders); this should reinforce VMM's value perception and support market share gains. Initial traction in the under-penetrated South/West India and the small-format store pilot for lower-tier cities is encouraging and progressing in line with expectations. Together, these lend confidence on continued retail space expansion of 10-11%. We maintain our positive stance, aided by VMM's differentiated private label strategy and disciplined expansion with healthy unit economics (~50% ROIC; ex-goodwill).

Small-format unit economics similar to large; expansion pace likely to increase

VMM added three small-format stores in 1Q, taking the total count to 16. Small-format stores are approximately half the size of regular stores but deliver comparable revenue per square foot and ROCEs. Having validated the unit economics, VMM plans to accelerate expansion of this format in markets where the opportunity for large-format stores is largely exhausted. The rollout is currently focused in Uttar Pradesh and Haryana, with the management estimating a long-term opportunity of ~4,000 small format stores across the country. VMM has also piloted a relatively premium apparel-only format 'Belong & Co.' in Delhi, which is targeting a younger and more affluent consumer base.

Vishal Mega Mart: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	107,163	129,063	154,050	181,643	212,078
EBITDA	15,302	18,836	22,372	27,080	31,954
Adj. PAT	6,320	8,392	10,667	13,819	17,064
Adj. EPS (Rs)	1.4	1.8	2.2	2.9	3.6
EBITDA margin (%)	14.3	14.6	14.5	14.9	15.1
EBITDA growth (%)	22.6	23.1	18.8	21.0	18.0
Adj. EPS growth (%)	35.1	31.6	25.7	29.4	23.5
RoE (%)	10.5	12.1	13.3	14.8	15.6
RoIC (%)	12.3	15.6	18.2	21.3	23.8
P/E (x)	77.1	59.0	46.9	36.4	29.5
EV/EBITDA (x)	31.3	25.4	21.4	17.7	15.0
P/B (x)	7.7	6.7	5.8	5.0	4.3
FCFF yield (%)	2.4	2.7	2.6	3.2	3.7

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	60.4

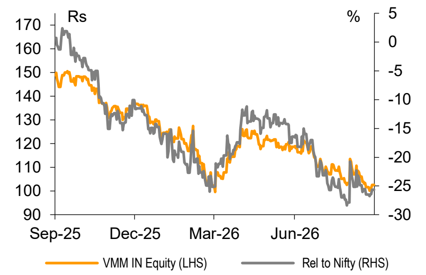
Stock Data	**VMM IN**
52-week High (Rs)	152
52-week Low (Rs)	99
Shares outstanding (mn)	4,684.8
Market-cap (Rs bn)	497
Market-cap (USD mn)	5,187
Net-debt, FY27E (Rs mn)	(25,586.7)
ADTV-3M (mn shares)	13.5
ADTV-3M (Rs mn)	1,499.6
ADTV-3M (USD mn)	15.7
Free float (%)	45.0
Nifty-50	23,446.8
INR/USD	95.7

Shareholding,Jun-26	
Promoters (%)	40.1
FPIs/MFs (%)	20.4/34.8

Price Performance

(%)	1M	3M	12M
Absolute	2.5	(10.3)	(29.3)
Rel. to Nifty	6.0	(8.8)	(24.1)

1-Year share price trend (Rs)



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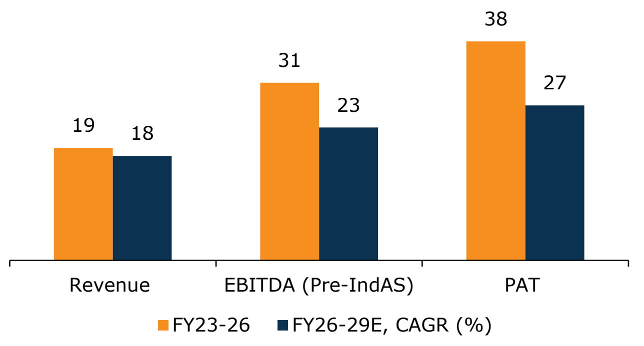
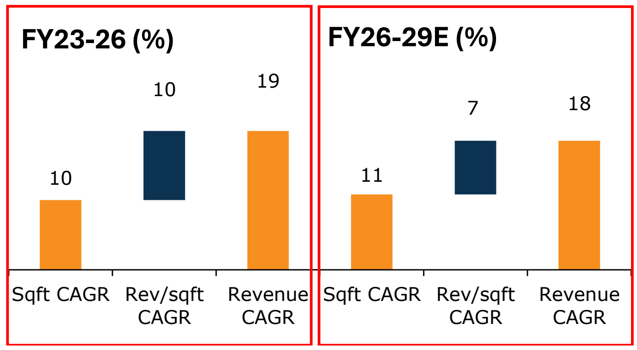
Story in charts

Exhibit 1: We expect strong PAT CAGR of 27%, led by 18% revenue growth and gradual margin gains



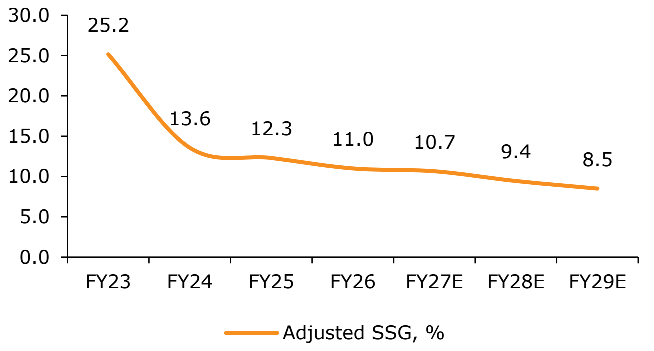
Source: Company, Emkay Research

Exhibit 2: Revenue CAGR will be driven by 11%/7% CAGR in retail space/revenue per sqft



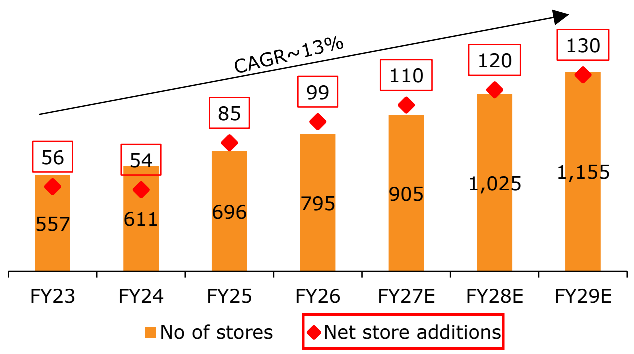
Source: Company, Emkay Research

Exhibit 3: We expect VMM to maintain healthy SSG over FY26-29E, led by product portfolio expansion and GST-cut benefits



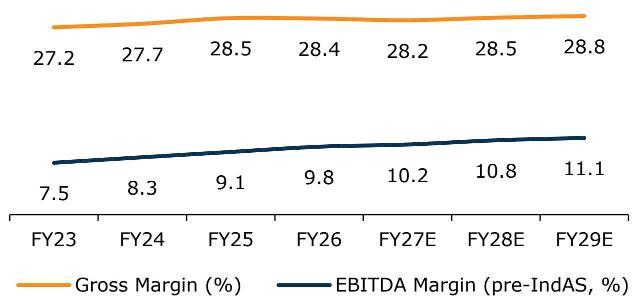
Source: Company, Emkay Research

Exhibit 4: We expect 110-130 net store additions a year over FY26-29E



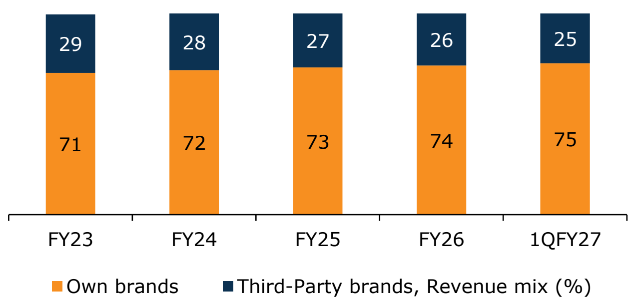
Source: Company, Emkay Research

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



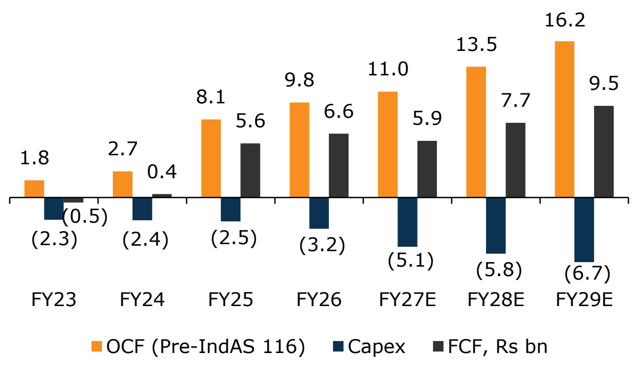
Source: Company, Emkay Research

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



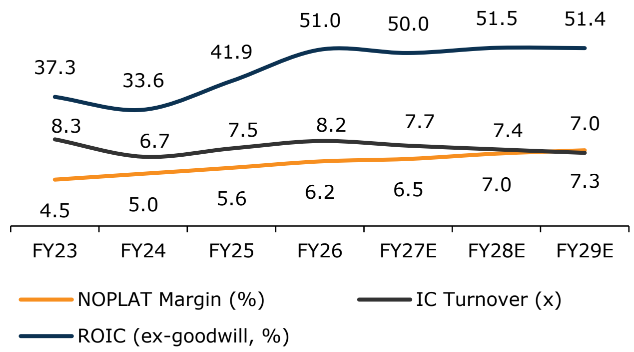
Source: Company, Emkay Research

Exhibit 7: We believe VMM will generate healthy FCF annually over FY26-29E, 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 across our coverage companies

Company	CMP (Rs)	Mcap (Rs bn)	Reco	Target price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Titan Company	4,880	4,332	ADD	5,600	74.4	88.2	105.7	65.6	55.3	46.2	40.4	34.8	29.6
Varun Beverages	436	1,475	BUY	525	9.7	11.4	13.8	45.0	38.3	31.6	25.3	22.4	19.7
Ethos	2,660	71	BUY	3,400	49.7	67.0	85.7	53.6	39.7	31.0	22.6	16.9	13.1
Page Industries	37,340	416	ADD	46,800	776.7	894.3	1,022.4	48.1	41.8	36.5	32.5	28.4	24.9
ABFRL	49	60	ADD	70	-5.2	-3.8	-2.7	NA	NA	NA	6.4	4.5	3.5
Jubilant FoodWorks	483	319	BUY	600	8.0	10.6	13.4	60.5	45.4	36.1	14.8	12.4	10.8
Devyani International	140	173	BUY	160	0.2	1.0	1.6	649.3	138.7	85.2	17.6	14.7	12.8
Westlife Foodworld	599	93	ADD	550	1.8	5.3	8.7	339.8	113.8	68.7	24.1	17.8	14.6
Sapphire Foods	231	74	BUY	300	1.6	2.3	2.9	145.2	99.4	79.9	12.9	10.4	9.1
Senco Gold	342	56	BUY	575	21.4	26.2	32.8	16.0	13.1	10.4	10.3	8.5	7.0
Metro Brands	911	248	BUY	1,250	17.7	21.0	25.2	51.6	43.3	36.2	24.2	20.5	17.5
ABLBL	80	97	BUY	140	2.3	3.1	4.0	34.9	25.6	19.7	6.9	6.0	5.2
Vishal Mega Mart	**106**	**497**	**BUY**	**170**	**2.2**	**2.9**	**3.6**	**46.9**	**36.4**	**29.5**	**21.1**	**17.4**	**14.7**
Lenskart	687	1,194	BUY	725	5.1	7.1	10.0	135.5	96.4	69.0	46.7	36.2	28.5
DMART	3,835	2,501	SELL	3,700	56.3	63.0	70.4	68.1	60.8	54.5	40.9	35.5	31.1

*Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA; **FY27E is CY26 and likewise for Varun Beverages*

Vishal Mega Mart: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**107,163**	**129,063**	**154,050**	**181,643**	**212,078**
Revenue growth (%)	20.2	20.4	19.4	17.9	16.8
EBITDA	**15,302**	**18,836**	**22,372**	**27,080**	**31,954**
EBITDA growth (%)	22.6	23.1	18.8	21.0	18.0
Depreciation & Amortization	5,902	6,734	7,577	8,583	9,657
EBIT	**9,399**	**12,102**	**14,794**	**18,497**	**22,298**
EBIT growth (%)	28.5	28.7	22.3	25.0	20.5
Other operating income	-	-	-	-	-
Other income	586	863	1,480	2,225	3,100
Financial expense	1,492	1,715	1,976	2,247	2,585
PBT	**8,493**	**11,250**	**14,298**	**18,475**	**22,813**
Extraordinary items	0	0	0	0	0
Taxes	2,173	2,858	3,632	4,656	5,749
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**6,320**	**8,392**	**10,667**	**13,819**	**17,064**
PAT growth (%)	36.8	32.8	27.1	29.6	23.5
Adjusted PAT	**6,320**	**8,392**	**10,667**	**13,819**	**17,064**
Diluted EPS (Rs)	**1.4**	**1.8**	**2.2**	**2.9**	**3.6**
Diluted EPS growth (%)	35.1	31.6	25.7	29.4	23.5
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	14.3	14.6	14.5	14.9	15.1
EBIT margin (%)	8.8	9.4	9.6	10.2	10.5
Effective tax rate (%)	25.6	25.4	25.4	25.2	25.2
NOPLAT (pre-IndAS)	**6,994**	**9,027**	**11,037**	**13,836**	**16,679**
Shares outstanding (mn)	4,647	4,688	4,741	4,749	4,749

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	45,974	46,731	47,184	47,410	47,486
Reserves & Surplus	18,039	27,401	39,047	53,356	70,583
Net worth	**64,013**	**74,133**	**86,231**	**100,767**	**118,069**
Minority interests	-	-	-	-	-
Non current liab. & prov.	17,294	19,880	22,937	26,035	29,261
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**81,307**	**94,012**	**109,169**	**126,801**	**147,331**
Net tangible fixed assets	7,055	8,137	10,927	14,102	17,896
Net intangible assets	-	-	-	-	-
Net ROU assets	15,457	17,844	20,501	23,062	25,516
Capital WIP	136	336	336	336	336
Goodwill	42,836	42,836	42,836	42,836	42,836
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**8,533**	**17,233**	**25,587**	**35,963**	**48,538**
Current assets (ex-cash)	22,076	23,814	27,814	32,345	37,499
Current Liab. & Prov.	14,786	16,188	18,832	21,844	25,291
NWC (ex-cash)	**7,290**	**7,626**	**8,982**	**10,501**	**12,209**
Total assets	**81,307**	**94,012**	**109,169**	**126,801**	**147,331**
Net debt	(8,533)	(17,233)	(25,587)	(35,963)	(48,538)
Capital employed	81,307	94,012	109,169	126,801	147,331
Invested capital	**57,181**	**58,599**	**62,745**	**67,440**	**72,941**
BVPS (Rs)	13.8	15.8	18.2	21.2	24.9
Net Debt/Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(0.6)	(0.9)	(1.1)	(1.3)	(1.5)
Interest coverage (x)	5.7	6.6	7.3	8.3	8.9
RoCE (%)	**16.6**	**18.8**	**20.3**	**22.2**	**23.2**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	7,907	10,387	12,818	16,250	19,713
Others (non-cash items)	592	501	300	150	50
Taxes paid	(2,173)	(2,858)	(3,632)	(4,656)	(5,749)
Change in NWC	68	(336)	(1,356)	(1,520)	(1,707)
Operating cash flow	**13,788**	**16,144**	**17,684**	**21,055**	**24,549**
Capital expenditure	(2,473)	(3,224)	(5,105)	(5,811)	(6,687)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(1,888)**	**(2,361)**	**(3,625)**	**(3,586)**	**(3,587)**
Equity raised/(repaid)	898	1,241	1,132	566	189
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(5,712)	(6,305)	(6,717)	(7,508)	(8,376)
Interest paid	(33)	(18)	(120)	(150)	(200)
Dividend paid (incl tax)	0	0	0	0	0
Others	-	-	-	-	-
Financing cash flow	**(4,847)**	**(5,082)**	**(5,705)**	**(7,092)**	**(8,387)**
Net chg in Cash	7,054	8,700	8,354	10,377	12,575
OCF	13,788	16,144	17,684	21,055	24,549
Adj. OCF (w/o NWC chg.)	13,721	16,480	19,040	22,574	26,256
FCFF	11,315	12,919	12,579	15,243	17,862
FCFE	9,823	11,205	10,603	12,996	15,277
OCF/EBITDA (%)	90.1	85.7	79.0	77.7	76.8
FCFE/PAT (%)	155.4	133.5	99.4	94.0	89.5
FCFF/NOPLAT (%)	**161.8**	**143.1**	**114.0**	**110.2**	**107.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	77.1	59.0	46.9	36.4	29.5
P/CE(x)	40.3	32.9	27.5	22.5	18.8
P/B (x)	7.7	6.7	5.8	5.0	4.3
EV/Sales (x)	4.5	3.7	3.1	2.6	2.3
EV/EBITDA (x)	31.3	25.4	21.4	17.7	15.0
EV/EBIT(x)	50.9	39.5	32.3	25.8	21.4
EV/IC (x)	8.4	8.2	7.6	7.1	6.6
FCFF yield (%)	2.4	2.7	2.6	3.2	3.7
FCFE yield (%)	2.0	2.3	2.1	2.6	3.1
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	5.9	6.5	6.9	7.6	8.0
Total asset turnover (x)	1.7	1.8	1.9	1.9	1.9
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**10.5**	**12.1**	**13.3**	**14.8**	**15.6**
DuPont-RoIC					
NOPLAT margin (%)	6.5	7.0	7.2	7.6	7.9
IC turnover (x)	1.9	2.2	2.5	2.8	3.0
RoIC (%)	**12.3**	**15.6**	**18.2**	**21.3**	**23.8**
Operating metrics					
Core NWC days	24.8	21.6	21.3	21.1	21.0
Total NWC days	**24.8**	**21.6**	**21.3**	**21.1**	**21.0**
Fixed asset turnover	1.9	2.2	2.4	2.7	2.9
Opex-to-revenue (%)	14.2	13.8	13.7	13.6	13.7

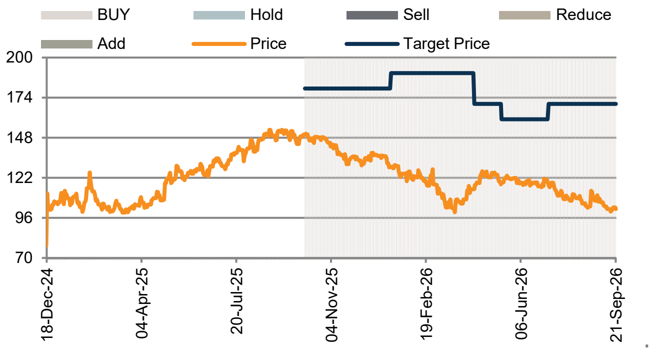
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Jul-26	110	170	Buy	Devanshu Bansal
07-Jul-26	117	170	Buy	Devanshu Bansal
15-May-26	119	160	Buy	Devanshu Bansal
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

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