

We recently met EMIL's management to better understand the strong growth rebound in 1Q, its sustainability, and network expansion opportunities (West Bengal). EMIL has built a differentiated retail positioning by partnering with a select set of premium brands across categories and providing a superior experience with a better display assortment at its stores. It is also gradually expanding its TAM, with turnkey home/kitchen solutions at premium/luxury price points. Following a strong 1Q, wherein revenue grew ~39% yoy (SSG: 34.2%), EMIL is confident of delivering ~20% revenue growth in FY27, supported by improved demand trends in the South cluster, recovery in the North cluster after unseasonal rains in 1Q, and better realizations in the mobile category. EMIL expects gross/EBITDA margin to recover sharply to all-time highs of 15.0-15.5%/7.5-8.0% in FY27, respectively, with strong growth recovery and better inventory planning. It plans to add 25-30 stores annually across existing and new markets. EMIL's growth longevity is increasing, with diversification beyond its core South cluster-it has already scaled to ~Rs6bn in the North and is now entering the East market (West Bengal) in a big way. EMIL also expects ROCE to continue improving with the maturing of the North cluster and improved growth trends in the South cluster. EMIL is currently trading at a TTM PER of ~35x (vs ~55x for Aditya Vision). Current valuations are undemanding, provided the company keeps executing on its growth prospects.

Foray into WB; expects to add ~30 stores in 2 years

West Bengal (WB) is expected to be the next growth market for EMIL, with management targeting 5 stores by Diwali and 10-12 stores by FY27-end. According to management, WB represents ~1/3rd the size of the NCR market. EMIL will follow its core strategy of cluster-based expansion in WB and expects to add ~30 stores in WB over the next 24 months. It expects to buy 10-11 properties over the next two years in WB, entailing additional capex of ~Rs500mn for buying properties in locations where rentals are high, to maintain store economics. Management anticipates a faster turnaround/payback for the stores in WB vs the North cluster, with the new stores expected to start contributing to topline by FY27-end.

Significant number of stores in ramp-up phase; expansion to remain measured

South, being a mature market for EMIL, has better store economics, with store payback at 10-11 months vs 16-18 months in the North, while store-level breakeven is achieved in 30-40 days vs 2.0-2.5 months in the North. EMIL highlighted that a significant portion of the store network is still in the ramp-up phase, with 131 stores being less than 4 years old (~57% of the overall network), providing scope for further improvement in store productivity and margins as these stores mature. EMIL expects ~Rs1bn of capex for opening 25-30 stores in FY27, while an additional Rs500mn toward buying 11 properties in WB could flow through into 1Q/2QFY28. The company remains disciplined on store economics, targeting rentals at <3% of revenue initially and overall store operating costs at 8-9%, with 10% as the upper limit.

Target Price – 12M

Change in TP (%)	NA
Current Reco.	NR
Previous Reco.	NA
Upside/(Downside) (%)	NA

Stock Data	EMIL IN
52-week High (Rs)	205
52-week Low (Rs)	76
Shares outstanding (mn)	384.7
Market-cap (Rs bn)	74
Market-cap (USD mn)	774
Net-debt, FY27E (Rs mn)	9,431.5
ADTV-3M (mn shares)	4.2
ADTV-3M (Rs mn)	1,131.5
ADTV-3M (USD mn)	11.8
Free float (%)	0.0
Nifty-50	22,780.3
INR/USD	96.0

Shareholding, Jun-26

Promoters (%)	65.2
FPIs/MFs (%)	4.8/20.9

Price Performance

(%)	1M	3M	12M
Absolute	8.9	62.0	31.8
Rel. to Nifty	15.5	71.1	42.6

1-Year share price trend (Rs)



Electronics Mart India: Financial Snapshot (Consolidated)

Y/E (Rs mn)	FY22	FY23	FY24	FY25	FY26
Revenue	43,493	54,457	62,854	67,313	71,833
EBITDA	2,919	3,361	4,494	4,511	4,382
Adj. PAT	1,039	1,228	1,839	1,605	1,003
Adj. EPS (Rs)	3.5	3.6	4.8	4.2	2.6
EBITDA margin (%)	6.7	6.2	7.2	6.7	6.1
EBITDA growth (%)	43.2	15.1	33.7	0.4	(2.9)
Adj. EPS growth (%)	77.4	4.9	31.7	(13.0)	(37.3)
RoE (%)	19.1	13.8	14.4	11.1	6.4
RoIC (%)	14.9	13.1	13.6	10.4	8.0
P/E (x)	55.8	53.2	40.4	46.4	69.3
EV/EBITDA (x)	22.1	21.1	18.2	18.9	19.4
P/B (x)	9.7	5.5	5.4	4.9	4.6
FCFF yield (%)	0.9	(3.6)	(0.2)	(1.7)	3.8

Source: Company, Emkay Research

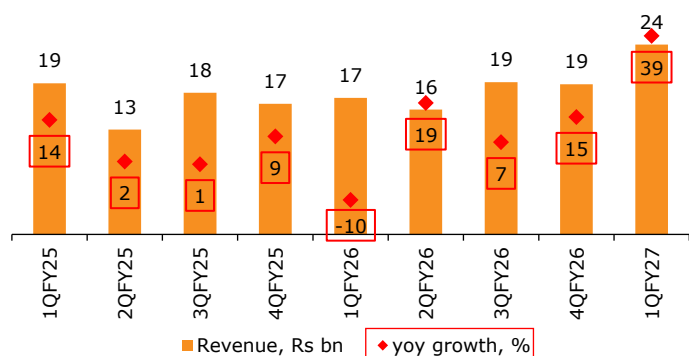
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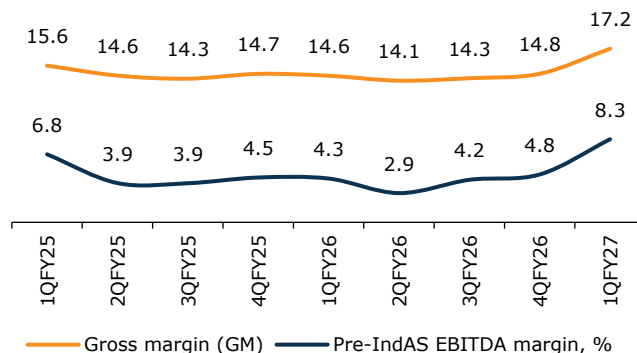
Story in charts

Exhibit 1: 1QFY27 topline was up ~39% yoy, led by strong performance in the core South market



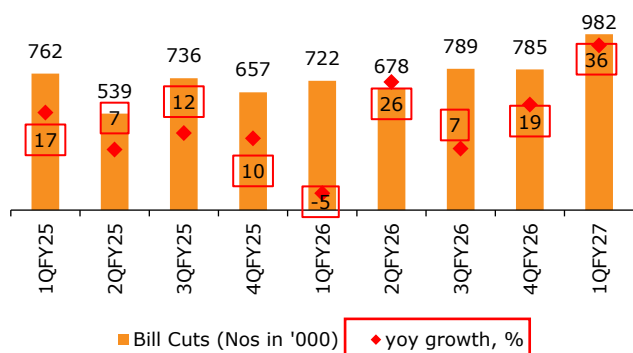
Source: Company, Emkay Research

Exhibit 2: GM/Pre-IndAS EBITDA margin expanded by ~260/400bps yoy, on better product mix and operating leverage



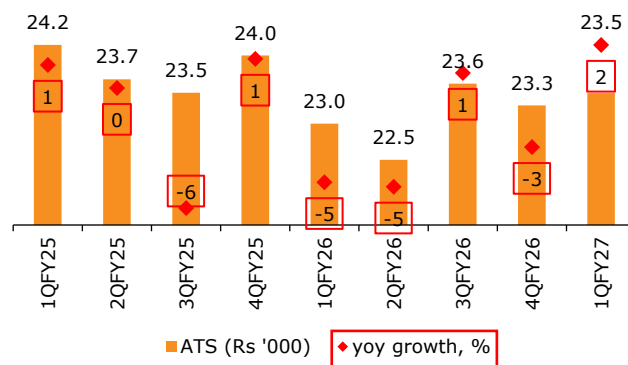
Source: Company, Emkay Research

Exhibit 3: Bill cuts improved significantly by ~36% yoy in 1QFY27



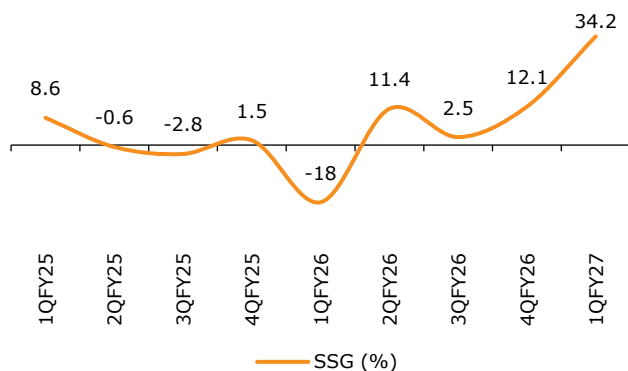
Source: Company, Emkay Research

Exhibit 4: Average ticket size improved by ~2% yoy in 1QFY27



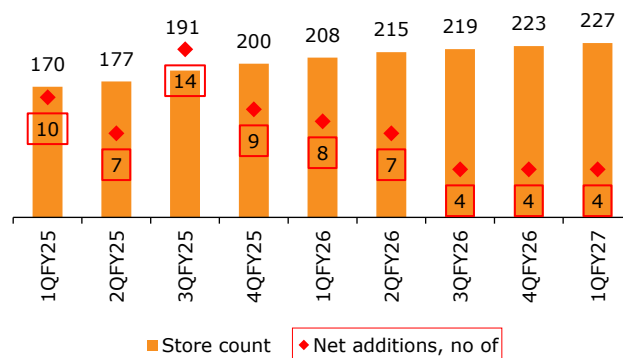
Source: Company, Emkay Research

Exhibit 5: SSG rebounded to ~34% in 1QFY27 after a weak 1QFY26 due to unseasonal rains



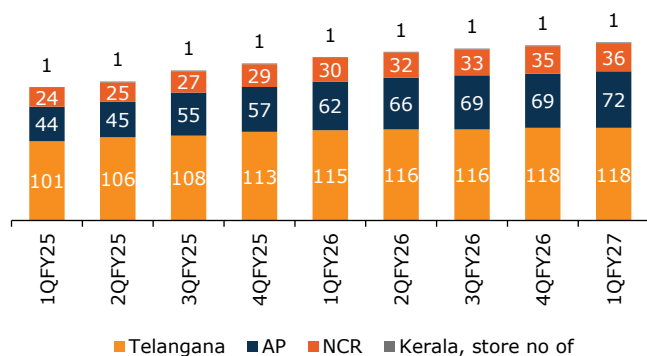
Source: Company, Emkay Research

Exhibit 6: EMIL added 4 stores in 1Q; it expects to add 25-30 stores annually

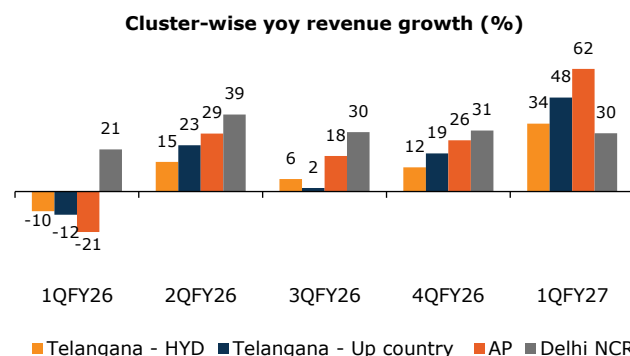


Source: Company, Emkay Research

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Exhibit 7: EMIL added 3/1 stores in AP/NCR in 1QFY27

Source: Company, Emkay Research

Exhibit 8: South cluster has outperformed the North in 1Q, with Andhra Pradesh emerging as the strongest market

Source: Company, Emkay Research

Exhibit 9: Mature vs Non-mature stores (1QFY27) – ~57% of the overall network is still in the ramp-up phase, providing further scope for productivity improvement and margin expansion

Metrics	Mature Store Stores > 4 Years Old	Non Mature Store Stores <4 Years Old (Average Store Age of 1.9 Years)
Number Of Stores	96 Stores	131 Stores
Total Revenue from Sales of Products - Retail	Rs. 1,628 Crores	Rs. 676 Crores
Total EBITDA	Rs. 183 Crores	Rs. 55 Crores
EBITDA Margin (%)	11.2%	8.1%

Source: Company, Emkay Research

Electronics Mart India: Consolidated Financials and Valuations

Profit & Loss					
Y/E (Rs mn)	FY22	FY23	FY24	FY25	FY26
Revenue	43,493	54,457	62,854	67,313	71,833
Revenue growth (%)	35.8	25.2	15.4	7.1	6.7
EBITDA	2,919	3,361	4,494	4,511	4,382
EBITDA growth (%)	43.2	15.1	33.7	0.4	(2.9)
Depreciation & Amortization	713	854	1,057	1,267	1,562
EBIT	2,206	2,507	3,438	3,244	2,820
EBIT growth (%)	51.4	13.6	37.1	(5.6)	(13.1)
Other operating income	-	-	-	-	-
Other income	38	110	101	91	82
Financial expense	846	985	1,077	1,175	1,537
PBT	1,398	1,632	2,462	2,160	1,366
Extraordinary items	0	0	0	0	68
Taxes	359	404	622	556	363
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	1,039	1,228	1,839	1,605	1,071
PAT growth (%)	77.2	18.2	49.8	(12.8)	(33.2)
Adjusted PAT	1,039	1,228	1,839	1,605	1,003
Diluted EPS (Rs)	3.5	3.6	4.8	4.2	2.6
Diluted EPS growth (%)	77.4	4.9	31.7	(13.0)	(37.3)
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	6.7	6.2	7.2	6.7	6.1
EBIT margin (%)	5.1	4.6	5.5	4.8	3.9
Effective tax rate (%)	25.7	24.8	25.3	25.7	26.6
NOPLAT (pre-IndAS)	1,640	1,886	2,569	2,410	2,071
Shares outstanding (mn)	300	338	385	386	385

Source: Company, Emkay Research

Balance Sheet					
Y/E (Rs mn)	FY22	FY23	FY24	FY25	FY26
Share capital	3,000	3,847	3,847	3,847	3,847
Reserves & Surplus	2,965	7,996	9,849	11,340	12,414
Net worth	5,965	11,843	13,697	15,188	16,261
Minority interests	-	-	-	-	-
Non current liab. & prov.	0	0	0	0	0
Total debt	5,936	7,271	7,128	9,840	8,911
Total liabilities & equity	11,902	19,114	20,825	25,027	25,173
Net tangible fixed assets	3,426	5,986	7,214	10,637	12,069
Net intangible assets	30	33	49	66	71
Net ROU assets	(448)	(729)	(1,047)	(1,328)	(1,704)
Capital WIP	238	139	449	304	193
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	344	2,580	855	305	497
Current assets (ex-cash)	9,215	12,267	14,958	17,232	16,886
Current Liab. & Prov.	248	246	431	563	661
NWC (ex-cash)	8,967	12,021	14,527	16,669	16,225
Total assets	11,902	19,114	20,825	25,027	25,173
Net debt	5,592	4,691	6,273	9,535	8,414
Capital employed	11,902	19,114	20,825	25,027	25,173
Invested capital	11,767	17,125	20,567	25,746	26,186
BVPS (Rs)	19.9	35.0	35.6	39.4	42.3
Net Debt/Equity (x)	0.9	0.4	0.5	0.6	0.5
Net Debt/EBITDA (x)	1.9	1.4	1.4	2.1	1.9
Interest coverage (x)	2.1	2.1	2.6	2.1	1.3
RoCE (%)	20.1	16.9	17.7	14.5	11.6

Source: Company, Emkay Research

Cash flows					
Y/E (Rs mn)	FY22	FY23	FY24	FY25	FY26
PBT (ex-other income)	1,398	1,632	2,462	2,160	1,434
Others (non-cash items)	(38)	(110)	(101)	(91)	(82)
Taxes paid	(359)	(404)	(622)	(556)	(363)
Change in NWC	(1,476)	(3,054)	(2,506)	(2,141)	443
Operating cash flow	1,084	(97)	1,366	1,814	4,531
Capital expenditure	(479)	(2,464)	(1,554)	(3,274)	(1,332)
Acquisition of business	0	0	0	0	0
Interest & dividend income	15	29	65	78	99
Investing cash flow	(442)	(2,354)	(1,453)	(3,183)	(1,250)
Equity raised/(repaid)	7	4,650	14	(114)	2
Debt raised/(repaid)	457	1,335	(143)	2,712	(929)
Payment of lease liabilities	(729)	(865)	(1,140)	(1,453)	(1,581)
Interest paid	(384)	(433)	(368)	(326)	(582)
Dividend paid (incl tax)	-	-	-	-	-
Others	-	-	-	-	-
Financing cash flow	(649)	4,686	(1,638)	819	(3,089)
Net chg in Cash	(6)	2,236	(1,725)	(549)	192
OCF	1,084	(97)	1,366	1,814	4,531
Adj. OCF (w/o NWC chg.)	2,561	2,957	3,872	3,956	4,088
FCFF	605	(2,561)	(188)	(1,460)	3,200
FCFE	236	(2,965)	(491)	(1,708)	2,716
OCF/EBITDA (%)	37.1	(2.9)	30.4	40.2	103.4
FCFE/PAT (%)	22.7	(241.4)	(26.7)	(106.4)	253.5
FCFF/NOPLAT (%)	36.9	(135.8)	(7.3)	(60.6)	154.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E	FY22	FY23	FY24	FY25	FY26
P/E (x)	55.8	53.2	40.4	46.4	69.3
P/CE(x)	46.0	43.9	34.6	37.5	47.6
P/B (x)	9.7	5.5	5.4	4.9	4.6
EV/Sales (x)	1.5	1.3	1.3	1.3	1.2
EV/EBITDA (x)	22.1	21.1	18.2	18.9	19.4
EV/EBIT(x)	29.2	28.3	23.8	26.2	30.2
EV/IC (x)	5.5	4.1	4.0	3.3	3.3
FCFF yield (%)	0.9	(3.6)	(0.2)	(1.7)	3.8
FCFE yield (%)	0.3	(4.0)	(0.7)	(2.3)	3.7
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	2.4	2.3	2.9	2.4	1.4
Total asset turnover (x)	3.8	3.4	3.0	2.8	2.7
Assets/Equity (x)	2.1	1.8	1.6	1.7	1.7
RoE (%)	19.1	13.8	14.4	11.1	6.4
DuPont-RoIC					
NOPLAT margin (%)	3.8	3.5	4.1	3.6	2.9
IC turnover (x)	4.0	3.8	3.3	2.9	2.8
RoIC (%)	14.9	13.1	13.6	10.4	8.0
Operating metrics					
Core NWC days	75.3	80.6	84.4	90.4	82.4
Total NWC days	75.3	80.6	84.4	90.4	82.4
Fixed asset turnover	13.1	11.5	9.5	7.5	6.3
Opex-to-revenue (%)	6.9	7.4	7.4	8.1	8.3

Source: Company, Emkay Research

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