



## Affordable Essentials for Every Indian Household



Founded: 2001  
HQ: Gurugram



Stores: 717 outlets  
across 472 cities in 28  
states & 2 UTs



Segments: Apparel, Groceries,  
Electronics, Home Essentials



Omnichannel: Offline-first with  
online app & website



Customer Base: Middle &  
lower-middle income  
households



Positioning: Leading diversified  
retail chain in India

## Subsidiaries



Subsidiaries: 2 subsidiaries; no associate  
companies or joint ventures (as of FY24)

## Growth Strategies



## Pan-India Presence

- 717 stores across 472 cities (42% North | 29% East | 21% South | 8% West)
- Q1FY26: 23 new stores, 16 new cities → 12.4M sq. ft. trading area
- Expansion into Kerala, pilot stores in Maharashtra & Gujarat → deeper Western India reach
- Cluster strategy with small-format stores in UP & Haryana → quicker rollout & faster breakeven



## Digital &amp; Quick Commerce Expansion

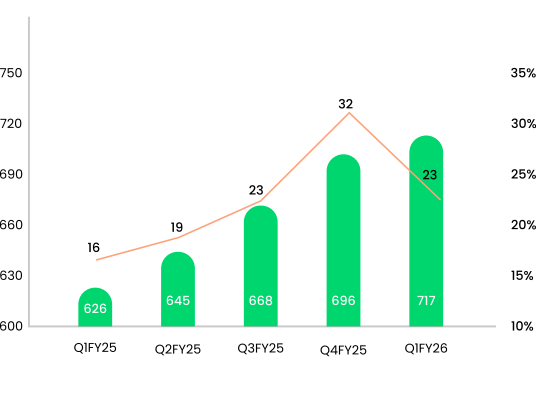
- 670 stores servicing quick commerce across 455 cities | ~10M registered users
- Quick commerce = 6–8% of revenues | 20% customers new to brand
- Strong unit economics → incremental revenue & higher brand reach



## Customer Loyalty &amp; Private Labels

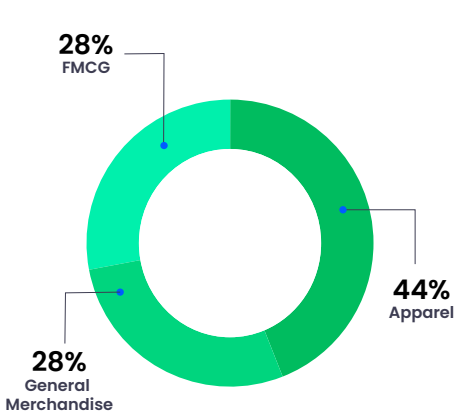
- 95% revenue from loyal customers | Loyalty memberships ↑ 17% YoY
- Private labels = ~60% of sales volume → margin expansion & brand differentiation

## Robust Store Addition Trend



## Revenue Breakup (FY25)

Total Revenue (FY25) – ₹10,716 crore



## Financial Highlights



## Q1FY26

- Revenue: ₹3,140 Cr (↑ 21% YoY)
- EBITDA: ₹459 Cr (↑ 26% YoY)
- Net Profit: ₹206 Cr (↑ 37% YoY)
- SSSG: 11.4% → higher customer transactions
- Margins: Gross 28.2–28.4% | EBITDA 14.6% (↑ 50 bps YoY)

Strong Q1 performance with double-digit growth across topline, bottomline & operating metrics



## FY25

- Revenue: ₹10,716 Cr (↑ 20% YoY)
- EBITDA: ₹1,530 Cr (↑ 23% YoY)
- Net Profit: ₹632 Cr (↑ 37% YoY)

Strong growth backed by expanding footprint, operational efficiency & steady demand momentum

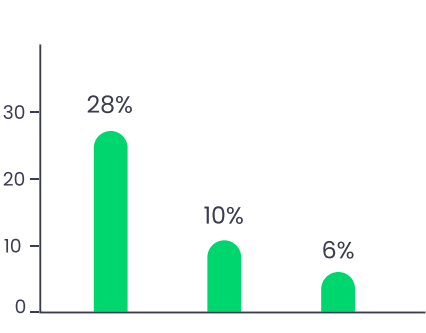


## 3 Year Financial Performance

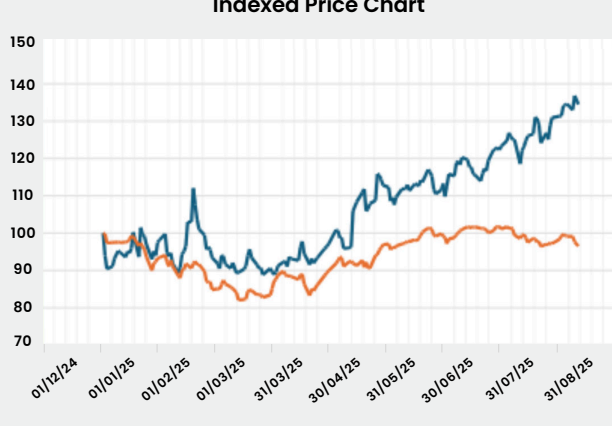
- Revenue CAGR: ~24%
- Net Profit CAGR: ~47%
- Avg. ROE: 9%
- Avg. ROCE: 11%
- Debt-to-Equity Ratio: 0.27

Consistent growth with improving profitability and a solid capital structure.

## Margins-FY25



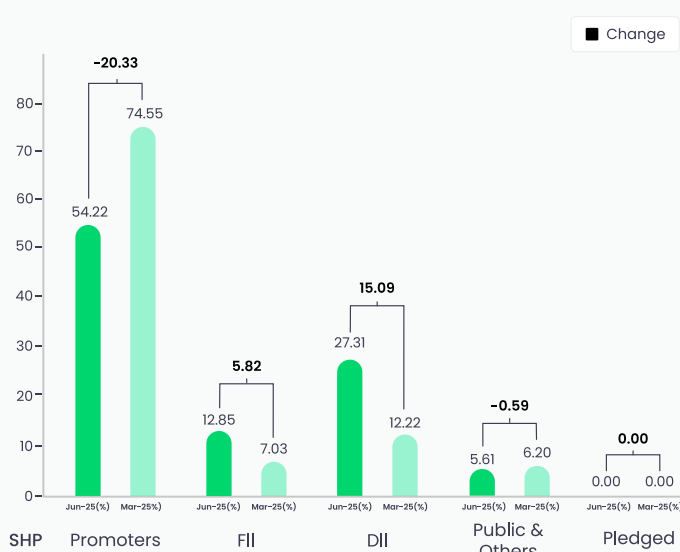
## Indexed Price Chart



## Market Data

CMP	₹149
Date	29-Aug-25
Target Price	₹177
Upside Potential	19%
52 Week High/Low	158/96
NSE Code	VMM
Market Cap	Mid
Sector	Diversified Retail
Rating	BUY

## Shareholding Pattern



## Ratios – FY25

ROE	11%
ROCE	13%
Div. Yield	0.00%
PE Ratio (x)	75.9
Face Value	10.00
EPS	1.37

## Industry Outlook

- Market Scale:** Retail contributes >10% of GDP | Employs 35M+ people
- Growth Outlook:** E-commerce USD 91B by 2029 | Organised retail USD 230B by 2030
- Demand Drivers:** Rising incomes, urbanisation & expanding middle class
- Global Standing:** 3rd-largest e-retail shopper base worldwide
- Opportunities:** 25M+ new jobs by 2030 | Strong push from digital integration & rural reach

## Growth Drivers

- Rising Consumption:** Expanding middle class with higher purchasing power fueling retail demand
- FDI Friendly:** 100% FDI allowed via automatic route in online retail
- Digital Wave:** Tier II & III cities driving growth with rapid internet adoption & e-commerce access

## Competitive Advantage

- Competes with Avenue Supermarts Ltd (DMART), V-Mart Retail Ltd, and others, while delivering stronger overall performance with superior sales growth, margin-led earnings expansion, and stable returns on capital employed.

## Peer Analysis

Company	CMP	Mcap	ROCE	ROE	3Yr Sales CAGR	P/E	EPS
Vishal Mega Mart	149	69620	13.00%	11.00%	24.00%	99	1.51
Dmart	4756	307507	18.00%	13.00%	24.00%	114	41.60
V-Mart	743	5908	9.00%	3.00%	25.00%	88	8.47

## Outlook

- Scalable Growth:** Proven ability to replicate success across geographies & retail formats
- Expansion Focus:** Larger physical footprint + faster rollout of smaller-format stores
- Digital Edge:** Strengthening e-commerce & quick commerce presence for wider reach
- BUY Rating with Target Price: ₹177 (101x FY27E EPS)**

Note: We also encourage maintaining a stop-loss at 20% from the entry price to manage potential downside risk effectively.

## SWOT Analysis

- Strengths**
  - Wide geographical presence with stores across India
  - First-mover advantage in e-commerce in several semi-urban and rural markets
- Weaknesses**
  - High dependence on third-party vendors for private label manufacturing, impacting quality and margins
  - Operational complexity from managing a large and dispersed store network
- Opportunities**
  - Growing middle-class population driving demand for value retail
  - Reduction in personal tax burden in Union Budget 2025–26 to boost discretionary spending
  - Continued expansion across physical stores & e-commerce, tapping into underserved markets
- Threats**
  - Inability to adapt quickly to changing consumer preferences or digital trends
  - Rising competition from both organized retail and e-commerce players

## Product Portfolio

- Apparel** – T-shirts, denim, western & ethnic wear, nightwear, innerwear for men, women & kids
- General Merchandise** – Home appliances, furnishings, crockery, toys, stationery, travel products, footwear & more
- FMCG** – Snacks, noodles, tea, coffee, oils, ghee, spices & daily essentials (diapers, hair oil, sanitary pads, handwash)

Note: To read the Disclaimer and Disclosure, [click here](#)

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