

All cylinders firing; expect re-rating to continue

V2 Retail (VREL) posted a 64% YoY growth in revenue to INR380cr on the back of a strong SSSG of 36% and footprint expansion, reflecting a strong demand. The company added 14 gross new stores (closed 2) during the quarter, with total store count at 139 by the end of Q2FY25. Total area stood at 14.82lksq.ft. with a growth of 35%YoY. Company's sharp focus on growing its revenue/sq.ft. (growth of 30% during the quarter), assortments & designs and pricing strategies is yielding the results for the company.

Value retailing in India is undergoing a paradigm shift led by consumers being more discerning and aspirational and hence the need for (a) better shopping experience (shift from unorganized to organized); (b) fashionable product (fast fashion); (c) better value proposition (affordability); and (d) increasing wardrobe size.

VREL's competitors have also posted strong numbers for the quarter and the industry continues to outpace overall discretionary consumption. We upgrade our FY25/26 estimates on account of aggressive store additions and better than expected SSSG. We think VREL deserves a better multiple given its high growth prospectus and currently trading at discount to its peers. We foresee more upgrades in upcoming quarters, given strong demand momentum. We reaffirm 'BUY' with a revised TP of INR1,754 (18x FY26E EV/EBITDA).

Plans to add 60 new stores

VREL added 12 stores in the H1FY25, and its newly added stores are picking up well. The management plans to add 60 new stores in FY25 with maintaining double digit SSSG for the rest of the year. VREL's store rationalisation program is now complete, and its new stores are witnessing healthy throughput and SSSG from mature stores is also strong. We are upgrading our FY25 store addition/SSSG target to 50/20% from 45/15% earlier. The management in its recent interviews has given an aspiration to reach INR1,800cr sales in FY25. We expect 49% revenue CAGR over FY24–26 led by an aggressive push towards store additions and higher throughput.

Valuation and view

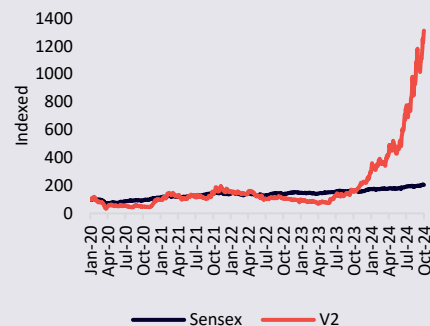
VREL is targeting 30–40% sales CAGR over the next three-to-four years which can result in margin expansion and improved store metrics. It plans to maintain RoE at 20%. Drivers such as new store expansion and higher revenue/sq. ft. can lead to a healthy growth in revenue and EBITDA. Given the upgrade to its store addition targets and higher-than-expected SSSG, we raise our FY26 revenue estimate by 13%. As peers such as V-Mart Retail and Zudio have over ~500 stores each, we believe VREL can achieve healthy growth rates over a longer period. **With aggressive and profitable growth, we upgrade our target multiple to 18x FY26 EV/EBITDA (from 15x earlier) and reaffirm 'BUY' with a revised TP of INR1,754 (from INR1,352 earlier).**

Key financials

Particulars	FY22	FY23	FY24	FY25E	FY26E
Net sales (INR cr)	629	839	1,165	1,728	2,568
Gross profit (INR cr)	192	253	346	475	706
Gross margin (%)	30.5%	30.2%	29.7%	27.5%	27.5%
EBITDA (INR cr)	30	84	148	238	378
EBITDA margin (%)	4.7%	10.0%	12.7%	13.8%	14.7%
PAT (INR cr)	-47	-13	28	62	118
EV/EBITDA ratio (x)	31	9	36	23	15
P/E ratio (x)	NA	NA	173	77	41

CMP: INR1,380
Rating: BUY
Target price: INR1,754
Upside: 27%
 Date: October 03, 2024

Bloomberg:	VREL:IN
52-week range (INR):	162/1415
M-cap (INR cr):	4,698
Promoter holding (%)	54.30



Palash Kawale
 kawale.palash@nuvama.com

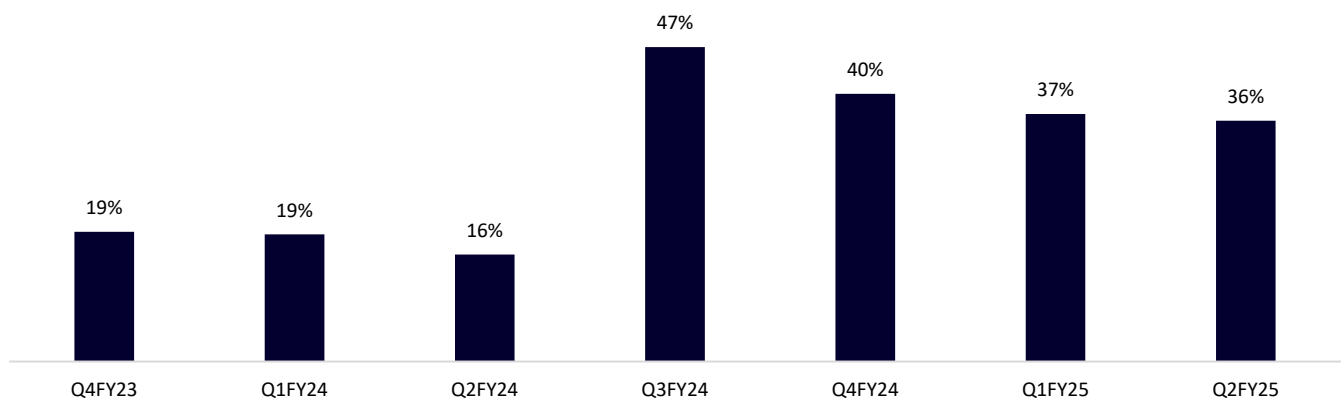
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Revised estimates

(INR cr)	FY25E			FY26E		
	Old	Revised	Change (%)	Old	Revised	Change (%)
Net sales	1,622	1,728	6.5	2,298	2,568	11.7
Other income	9	9		11	11	
Total income	1,631	1,737		2,309	2,579	
EBITDA	236	238	0.9	373	378	1.4
EBITDA margin (%)	14.6%	13.8%		16.2%	14.7%	
PBT	81	83	2.7	120	158	31.4
PBT margin (%)	5.0	4.8		5.2	6.1	
Net profit	61	62	2.1	115	118	2.9
EPS (INR)	17.7	18.1	2.5	33.4	34.3	2.8
Adjusted EPS (INR)	17.7	18.1	2.5	33.4	34.3	2.8

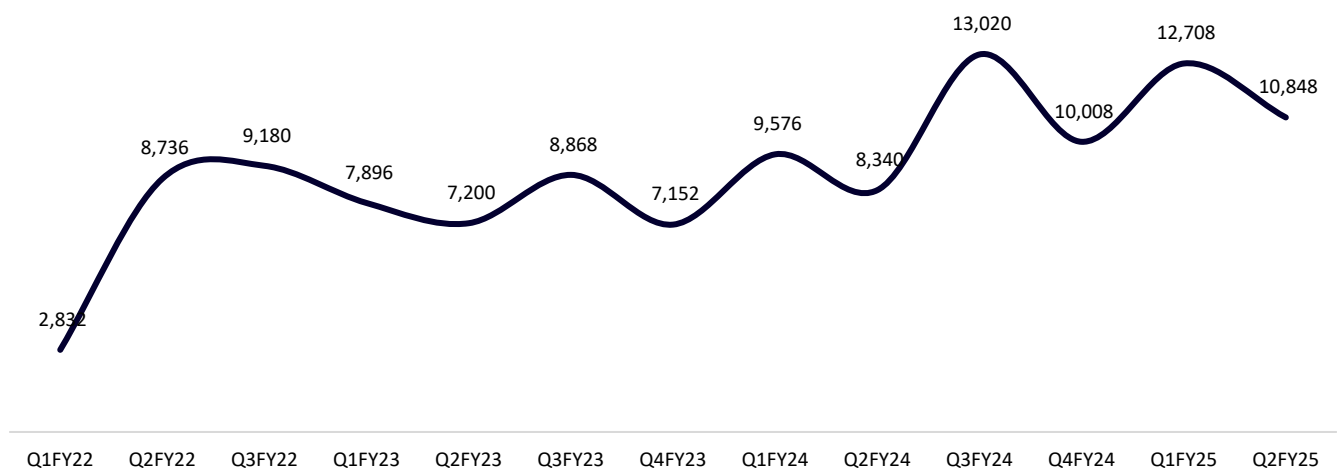
Source: Nuvama Wealth Research

Exhibit 1: Quarterly trend of SSSG



Source: Nuvama Wealth Research

Exhibit 2: Quarterly sales per sq. ft. (annualised)



Source: Nuvama Wealth Research

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Financials in charts

Exhibit 3: Healthy revenue growth...

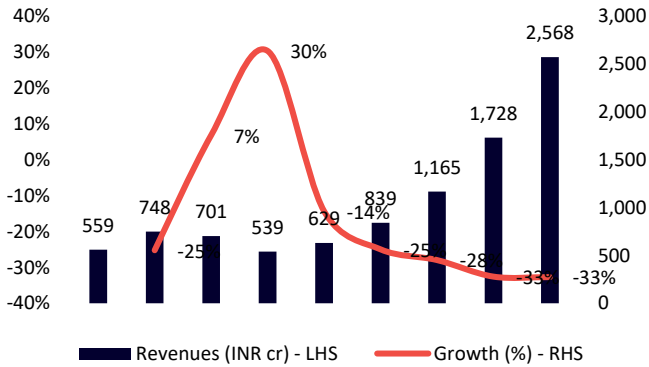


Exhibit 4: ...aided by aggressive store additions

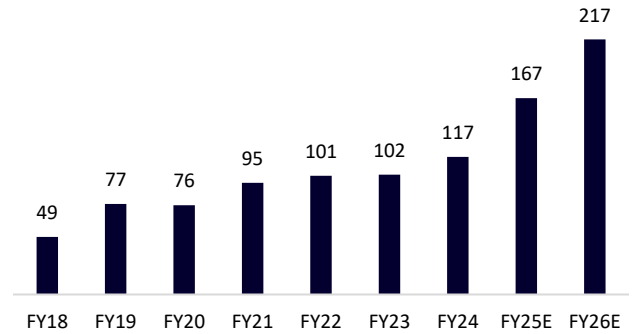


Exhibit 5: SSSG healthy and on a high base...

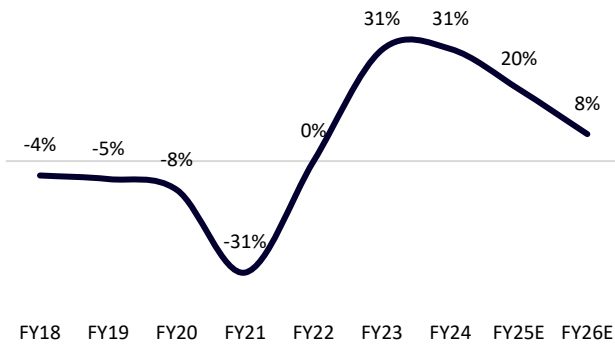


Exhibit 6: ...led to a strong recovery in revenue/sq. ft. (INR)

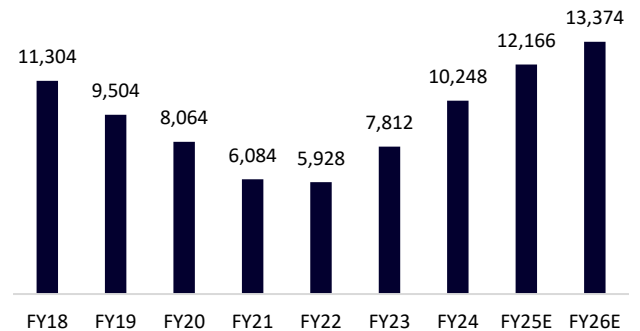


Exhibit 7: Expect EBITDA margin expansion in coming years

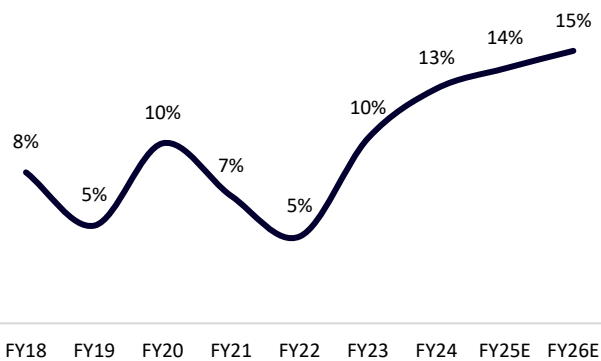
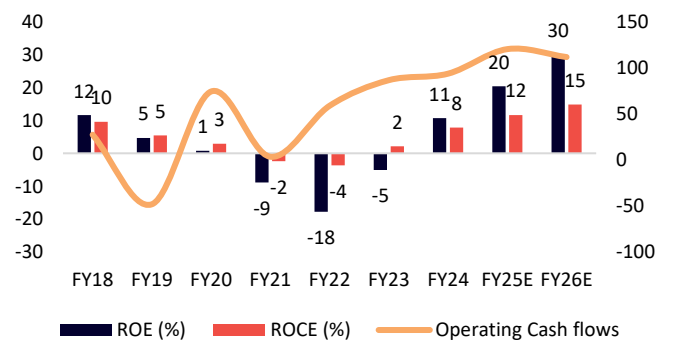


Exhibit 8: Expansion in return ratios and healthy operating cash flows



Source: Nuvama Wealth Research

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Previous outlook

Q1FY25: VREL is targeting 30–40% sales CAGR over the next three-to-four years which can result in margin expansion and improved store metrics. It plans to maintain RoE at 20%. Drivers such as new store expansion and higher revenue/sq. ft. can lead to a healthy growth in revenue and EBITDA. Given the upgrade to its store addition targets and higher-than-expected SSSG, we raise our FY26 revenue/EBITDA/PAT estimate by 15%/20%/28%. As peers such as V-Mart Retail and Zudio have over 500 stores each, we believe VREL can achieve healthy growth rates over a longer period. With aggressive and profitable growth, we upgrade our target multiple to 15x FY26 EV/EBITDA (from 12x earlier) and reaffirm 'BUY' with a revised TP of INR1,352 (from INR841 earlier), which implies a FY26 P/E ratio of 40x.

Q4FY24: VREL has turned around its business with healthy a growth in revenue/EBITDA in FY24. Drivers such as new store expansion and a healthy increase in revenue/sq. ft. can lead to a healthy growth in revenue and EBITDA. RoE expansion to over 20% in FY26E from -4% can trigger a valuation re-rating. The scope for expansion for VREL is large as India has more than 5,000 Tier IV towns. This, along with its healthy store economics, gives it a payback period of less than three years. As VREL's peers such as V-Mart Retail and Zudio have 500+ stores each, we think that it can achieve healthy growth rates over a longer period. We reaffirm 'BUY' with a revised TP of INR841 (from 817 earlier).



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Financials

Income Statement

(INR cr)	FY22	FY23	FY24	FY25E	FY26E
Income from operations	629	839	1,165	1,728	2,568
Direct costs	438	586	819	1,253	1,862
Employee cost	63	89	105	131	176
Other expenses	99	81	93	106	152
Total operating expenses	600	755	1,017	1,490	2,189
EBITDA	30	84	148	238	378
Depreciation and amortisation	59	67	77	102	147
EBIT	-29	17	71	136	231
Interest expenses	37	41	47	62	85
Other income	16	7	7	9	11
Profit before tax	-50	-17	31	83	158
Provision for tax	-3	-4	4	21	40
Core profit	-47	-13	28	62	118
Minority interest	0	0	0	0	0
Profit after tax	-47	-13	28	62	118
Extraordinary items and share of profit from associates	0	0	0	0	0
Reported net profit	-47	-13	28	62	118
Adjusted net profit	-47	-13	28	62	118
Equity shares outstanding (cr)	3.4	3.4	3.5	3.5	3.5
Basic EPS (INR)	(13.6)	(3.7)	8.0	18.0	34.2
Diluted shares (cr)	3.4	3.4	3.5	3.5	3.5
Fully diluted EPS (adjusted)	(13.6)	(3.7)	8.0	18.0	34.2
Dividend per share	0.0	5.8	0.0	0.0	0.0
Dividend payout (%)	0%	-154%	0%	0%	0%

Common size metrics as a percentage of net revenue

Year to March	FY22	FY23	FY24	FY25E	FY26E
Operating expenses	95.3	90.0	87.3	86.2	85.3
Depreciation	9.3	8.0	6.6	5.9	5.7
Interest expenditure	5.8	4.8	4.1	3.6	3.3
EBITDA margin	4.7	10.0	12.7	13.8	14.7
Net profit margin	(7.4)	(1.5)	2.4	3.6	4.6

Growth metrics (%)

Year to March	FY22	FY23	FY24	FY25E	FY26E
Revenue	16.8	33.3	38.8	48.3	48.6
EBITDA	(20.4)	184.3	76.0	61.1	58.9
PBT	86.9	(66.1)	(285.1)	165.1	89.8
Net profit	92.7	(72.6)	(317.0)	123.9	90.0
EPS	91.1	(72.6)	(315.7)	123.9	90.0

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Balance Sheet

(INR cr)	FY22	FY23	FY24	FY25E	FY26E
Equity share capital	34	34	35	35	35
Reserves and surplus	224	213	240	303	422
Shareholders' funds	258	247	275	337	456
Secured loans	6	7	17	32	47
Unsecured loans	49	46	74	74	74
Borrowings	55	54	91	106	121
Net debt	47	49	81	112	172
Minority interest	0	0	0	0	0
Other liabilities	313	335	395	553	775
Sources of funds	626	636	761	997	1,352
Gross block	103	99	116	253	368
Depreciation	0	0	0	40	70
Net block	103	99	116	212	298
Capital work in progress	0	0	0	0	0
Total fixed assets	103	99	116	212	298
Other non-current assets	346	369	424	581	801
Investments					
Inventories	291	279	419	473	704
Sundry debtors	1	0	0	0	0
Cash and equivalents	7	5	10	-6	-52
Other current assets	43	43	58	58	58
Total current assets	343	327	486	525	710
Sundry creditors and others	164	156	263	316	449
Provisions	2	2	3	5	7
Total current liabilities and provisions	166	159	267	321	456
Net current assets	176	168	220	204	254
Uses of funds	626	636	761	997	1,352
Book value per share (INR)	75	72	79	98	132

Cash Flow Statement

(INR cr)

Year to March	FY22	FY23	FY24	FY25E	FY26E
EBIT	-15	-17	71	136	231
Add: Depreciation	59	67	77	102	147
Add: Others	31	45	59	59	79
Gross cash flow	75	95	207	297	458
Less: Changes in working capital	16	8	74	41	155
Operating cash flow	59	86	133	256	302
Less: Capex	17	13	41	115	115
Free cash flow	42	73	91	141	187

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Ratios

Year to March	FY22	FY23	FY24	FY25E	FY26E
RoE (%)	(17.8)	(5.1)	10.7	20.3	29.8
RoCE (%)	(4.6)	2.7	7.8	11.6	14.8
Debtor days	1	0	0	0	0
Current ratio	2.1	2.1	1.8	1.6	1.6
Debt/equity ratio	0.2	0.2	0.3	0.3	0.3
Inventory days	169	121	115	100	100
Payable days	69	47	47	47	47
Cash conversion cycle (days)	100	75	68	53	53
Debt/EBITDA ratio	1.8	0.6	0.6	0.4	0.3
Adjusted debt/equity ratio	0.2	0.2	0.3	0.3	0.4

Valuation parameters

Year to March	FY22	FY23	FY24	FY25E	FY26E
Diluted EPS (INR)	(13.6)	(3.7)	8.0	18.0	34.2
CEPS (INR)	3.5	15.8	30.2	47.6	76.7
Diluted P/E (x)	0.0	0.0	171.6	76.7	40.4
Price/BV(x)	0.0	0.0	17.4	14.1	10.5
EV/Sales (x)	1.5	0.9	4.5	3.1	2.2
EV/EBITDA (x)	31.1	8.8	35.5	22.8	15.1
Diluted shares O/S	3.4	3.4	3.5	3.5	3.5
Basic EPS	(13.6)	(3.7)	8.0	18.0	34.2
Basic PE (x)	0.0	0.0	171.6	76.7	40.4

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Nuvama Wealth and Investment Limited, Eight Floor 801 to 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex,
Bandra East, Mumbai-400051

Sandeep Raina

Head of Research – Professional Client Group
sandeep.raina@nuvama.com

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