

Q4FY24 Result Update

V2 Retail

Strategy execution well on track; margins expand

- Revenue grew 53% YoY to INR296cr (est. INR295cr) driven by a healthy SSSG of 40% and footprint expansion. It added 10 stores in Q4FY24 (15 net in FY24).
- Revenue/sq.ft. grew by 40%YoY to INR10,008 (annualised) on healthy SSSG.
- Gross margins contracted by 50bp YoY to 28.3% on higher discounting.
- EBITDA rose 150% YoY to INR31cr (est. INR40cr) with a 410bp margin expansion to 10.6% despite gross margin contraction. Expansion was driven by positive operating leverage on pick-up in throughput.
- PAT turned black at INR4cr (est. INR2cr) against loss of INR8cr driven by higher EBITDA. PAT was higher than expectations on lower taxes.
- On a full year basis, revenue/EBITDA/PAT grew 39%/76% and PAT turned black with an SSSG of 31% for FY24.
- We reaffirm 'BUY' with a revised TP of INR841 (12x FY26E EV/EBITDA).

Store addition picks up; envisage aggressive push going forward

VREL added 10 stores in Q4 and store addition for FY24 stood at 15 (net). Over the last two quarters (14 net additions), footprint expansion has picked up pace as business has started generating healthy margins. VREL's store rationalisation program is now complete and we don't expect store addition to further pick up from here on as its new stores are witnessing healthy throughput and SSSG from mature stores is also strong. Store count by the end of the financial year stood at 117. Its volume grew by 49% on an annual basis and ASP saw 7% de-growth (INR263) as cotton prices corrected and the company passed on it to the customers. Total area addition for FY24 was at 12.54 lakh sq.ft., a growth of 16%. We are upgrading our store addition target for FY24 to 30 from 20 earlier and we think that there is further room for upgradation if the green shoots convert into sustainable growth in demand. We expect a 23% addition in the store area, given the aggressive push towards store additions.

Steady improvement in revenue/sq. ft. leading to positive operating leverage

REL posted an SSSG of 40%/21% in Q4/FY24 despite overall muted demand conditions. This has resulted in a 31% growth in revenue/sq.ft. to INR10,248. Post-lifting of COVID-related restrictions, VREL has witnessed a steep pick-up in revenue/sq. ft. on higher footfalls which is on account of steps taken by management such as increasing the rack size of displays (higher density on store floor), strictly focusing on SOPs, and utilization of distribution centers which is absent for other value retailers. The company aims to improve it to INR15,000 over the long term (VREL's revenue/sq. ft. is 20-25% better than its peers). We have upgraded our SSSG assumptions for FY24 to 10% (7% earlier) on account of positive commentary from the industry and a healthy pick-up in throughputs. Contribution from private labels has grown to 40%+ and greater throughput and contribution from private labels is likely to result in an expansion in operating margin to ~7% in FY25 from 3% in FY23. Revenue We expect revenue to grow by 31% CAGR over FY24–26 on healthy store additions and higher throughput.

Valuation and view

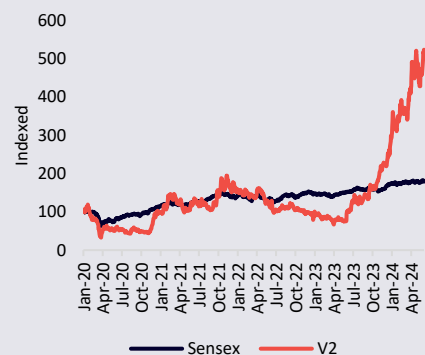
VREL has turned around its business with healthy a growth in revenue/EBITDA in FY24. Drivers such as new store expansion and a healthy increase in revenue/sq. ft. can lead to a healthy growth in revenue and EBITDA. RoE expansion to over 20% in FY26E from -4% can trigger a valuation re-rating. The scope 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).**

Key financials

Particulars	Q4FY24	Q4FY23	% YoY	Q3FY24	% QoQ	FY23	FY24	FY25E	FY26E
Net Sales (INR cr)	296	193	53.0%	374	-20.8%	839	1,165	1,524	2,001
Gross Profit (INR cr)	83	55	50.0%	118	-29.8%	253	346	454	600
Gross margins (%)	28.0%	28.5%	-57bps	31.6%	-359bps	30.2%	29.7%	29.8%	30.0%
EBITDA (INR cr)	31	17	87.8%	61	-48.8%	84	148	223	312
EBITDA margins (%)	10.6%	8.6%	196bps	16.4%	-580bps	10.0%	12.7%	14.6%	15.6%
PAT (INR cr)	4	-4	-189.3%	24	-85.0%	-13	28	61	95
EV/EBITDA (x)						5	13	9	6
P/E (x)						NA	67	30	20

CMP: INR538
Rating: BUY
Target price: INR841
Upside: 54%
 Date: June 01, 2024

Bloomberg:	VISH:IN
52-week range (INR):	101/550
M-cap (INR cr):	1,861
Promoter holding (%)	54.28



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Q4FY24 result highlights

Particulars (INR cr)	Q4FY24	Q4FY23	% YoY	Q3FY24	% QoQ	FY23	FY24	FY25E	FY26E
Income from operations	296	193	53.0	374	-20.8	839	1,165	1,524	2,001
Gross Profit	83	55	50.0	118	-29.8	253	346	454	600
Gross margins %	28.0	28.5	-57bp	31.6	-359bp	30.2	29.7	29.8	30.0
Employee expenses	29	20	47.5	30	-0.8	89	105	128	154
Other expenses	22	18	18.5	40	-45.3	81	93	104	134
EBITDA	31	17	87.8	61	-48.8	84	148	223	312
EBITDA margins %	10.6	8.6	196bp	16.4	-580bp	10.0	12.7	14.6	15.6
Depreciation	19	16	18.1	21	-6.6	67	77	93	121
Interest expenses	13	9	39.6	12	9.6	41	47	56	73
Other income	1	2	-53.8	3	-68.9	7	7	8	8
Profit before tax	0	-7	NA	32	-99.8	0	0	0	0
Profit after tax	4	-4	NA	24	-85.0	-13	28	61	95
Extraordinary items	-	-		-		-	-	-	-
Adjusted net profit	4	-4	NA	24	-85.0	-13	28	61	95

Revised estimates

(INR cr)	FY25E			FY26E		
	Old	Revised	Change (%)	Old	Revised	Change (%)
Net sales	1,473	1,524	3.5	1,873	2,001	6.8
Other income	7	8		7	8	
Total income	1,480	1,532		1,879	2,009	
EBITDA	215	223	3.7	294	312	6.1
EBITDA margin (%)	14.6	14.6		15.7	15.6	
PBT	78	82	4.4	120	127	5.4
PBT margin	5.3	5.3		6.4	6.3	
Net profit	59	61	4.3	90	95	5.4
EPS (INR)	17.1	17.7	3.8	26.3	27.5	4.8
Adj EPS (INR)	17.1	17.7	3.8	26.3	27.5	4.8

Financials in charts

Exhibit 1: Revenue trend (INR cr)

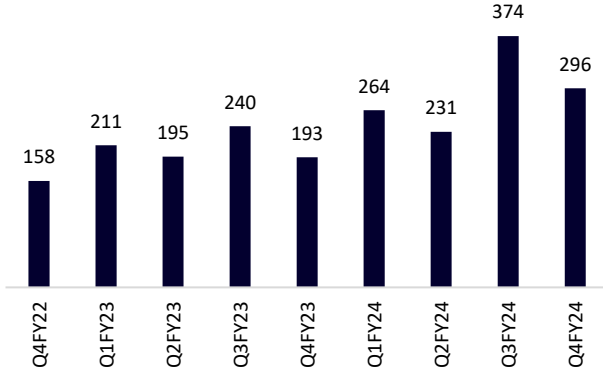


Exhibit 2: Store addition picks up

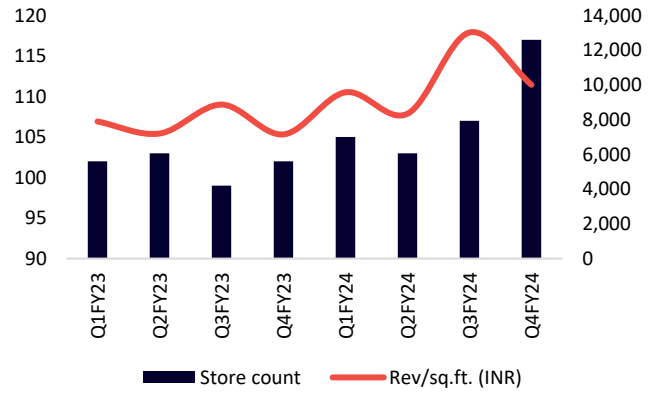


Exhibit 3: SSSG sustains

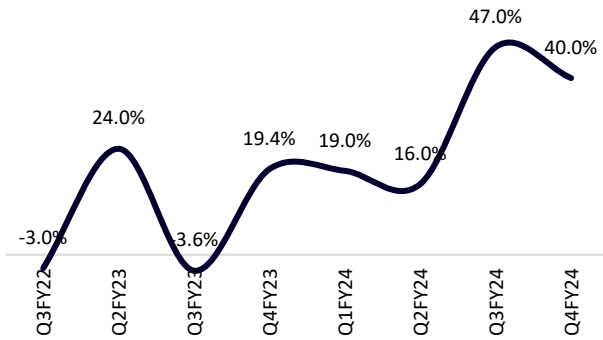


Exhibit 4: Sharp focus on margin expansion

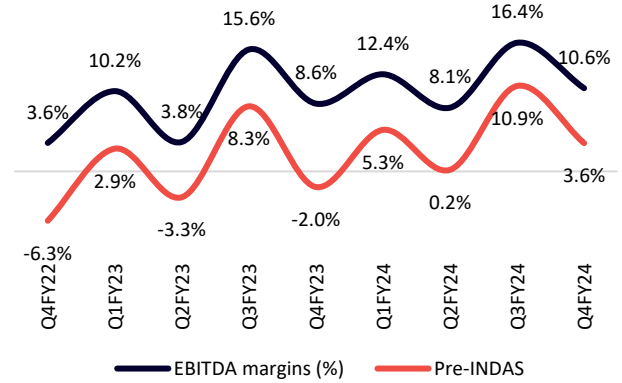


Exhibit 5: Maintains ASP; growth in volumes

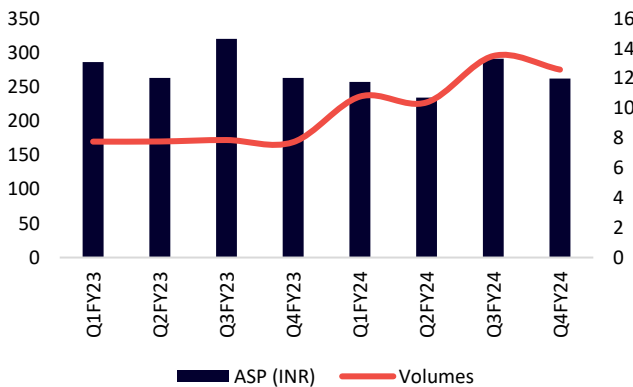
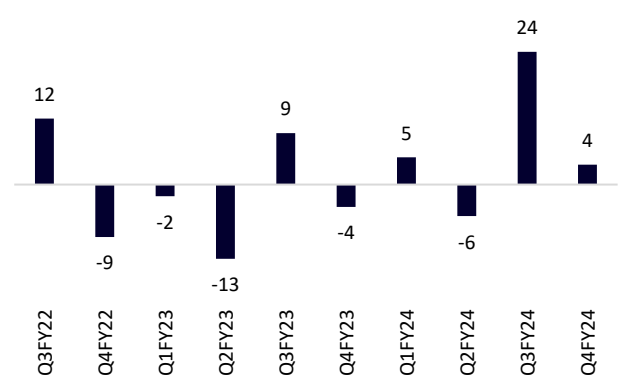


Exhibit 6: Profit turns black



Source: Nuvama Wealth Research

Exhibit 7: Healthy revenue growth

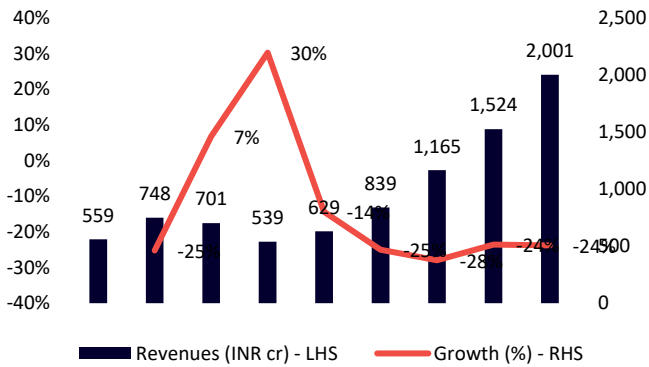


Exhibit 8: Aided by aggressive store additions

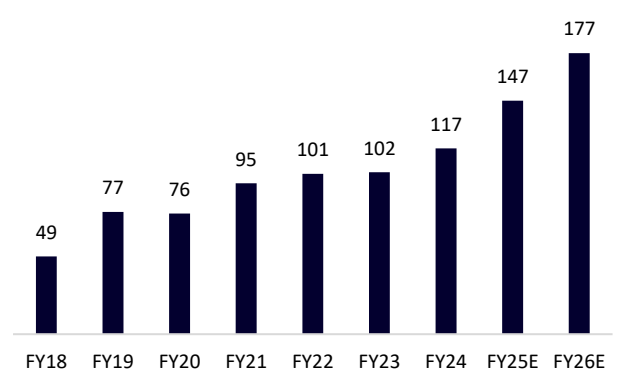


Exhibit 9: Healthy SSSG over a high base

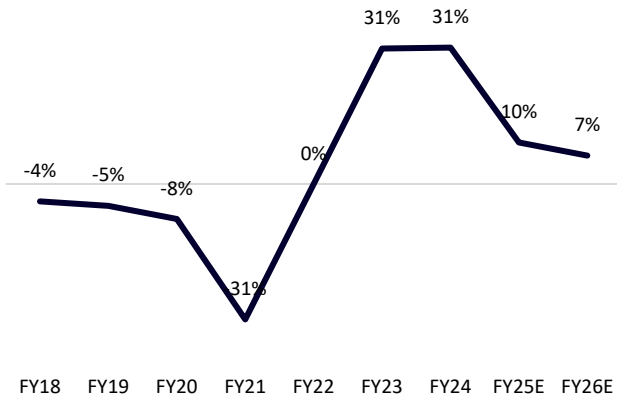


Exhibit 10: Led to a strong recovery in revenue/sq. ft. (INR)

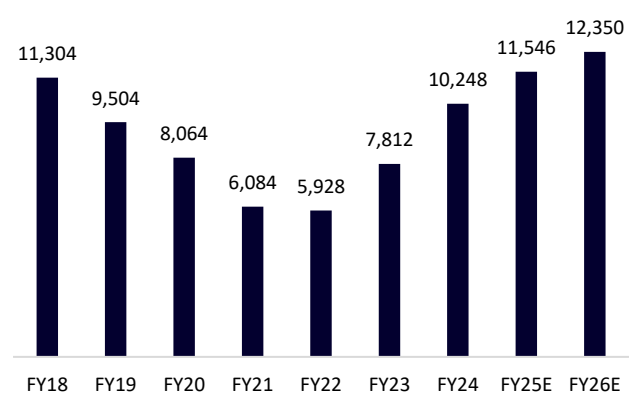


Exhibit 11: Expect EBITDA margin expansion in coming years

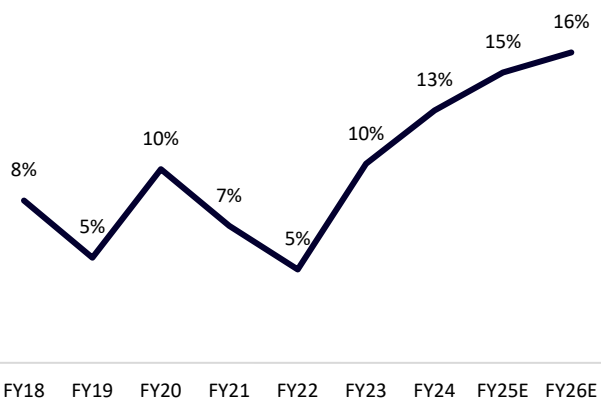
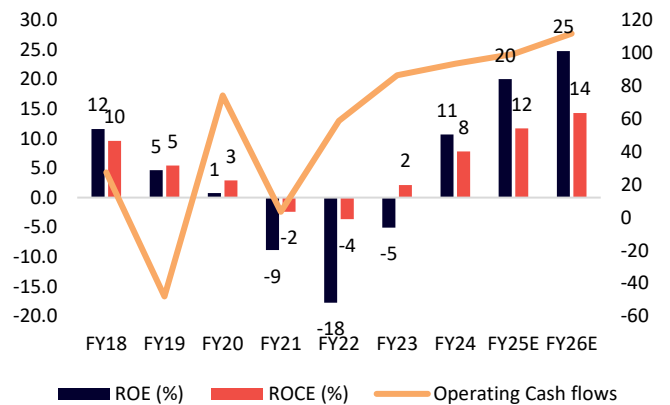


Exhibit 12: Expansion in return ratios and healthy operating cash flows



Source: Nuvama Wealth Research

Previous outlook

Coverage: VREL turned around its business with a 35%/70% growth in revenue/EBITDA in 9MFY24. 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 initiate coverage with a 'BUY' rating and TP of INR831 (10x FY26E EV/EBITDA).

Coverage



Financials

Income Statement

(INR cr)	FY22	FY23	FY24E	FY25E	FY26E
Income from operations	629	839	1,165	1,524	2,001
Direct costs	438	586	819	1,070	1,400
Employee costs	63	89	105	128	154
Other expenses	99	81	93	104	134
Total operating expenses	600	755	1,017	1,302	1,688
EBITDA	30	84	148	223	312
Depreciation and amortisation	59	67	77	93	121
EBIT	-29	17	71	129	191
Interest expenses	37	41	47	56	73
Other income	16	7	7	8	8
Profit before tax	-50	-17	31	82	127
Provision for tax	-3	-4	4	20	32
Core profit	-47	-13	28	61	95
Minority Interest	0	0	0	0	0
Profit after tax	-47	-13	28	61	95
Extraordinary items & share of profit from associates	0	0	0	0	0
Reported net profit	-47	-13	28	61	95
Adjusted Net Profit	-47	-13	28	61	95
Equity shares outstanding (cr)	3.4	3.4	3.5	3.5	3.5
EPS (INR) basic	(13.6)	(3.7)	8.0	17.7	27.4
Diluted shares (Cr)	3.4	3.4	3.5	3.5	3.5
EPS (adj) fully diluted	(13.6)	(3.7)	8.0	17.7	27.4
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	FY24E	FY25E	FY26E
Operating expenses	95.3	90.0	87.3	85.4	84.4
Depreciation	9.3	8.0	6.6	6.1	6.1
Interest expenditure	5.8	4.8	4.1	3.7	3.7
EBITDA margins	4.7	10.0	12.7	14.6	15.6
Net profit margins	(7.4)	(1.5)	2.4	4.0	4.7

Growth metrics (%)

Year to March	FY22	FY23	FY24E	FY25E	FY26E
Revenue	16.8	33.3	38.8	30.9	31.3
EBITDA	(20.4)	184.3	76.0	50.6	40.3
PBT	86.9	(66.1)	(285.1)	159.9	55.3
Net profit	92.7	(72.6)	(317.0)	119.7	55.4
EPS	91.1	(72.6)	(315.7)	119.7	55.4

Balance Sheet

(INR cr)	FY22	FY23	FY24E	FY25E	FY26E
Equity share capital	34	34	35	35	35
Reserves & surplus	224	213	240	302	397
Shareholders funds	258	247	275	336	431
Secured loans	6	7	17	17	17
Unsecured loans	49	46	74	74	74
Borrowings	55	54	91	91	91
Net Debt	47	49	81	103	129
Minority interest	0	0	0	0	0
Other liabilities	313	335	395	491	639
Sources of funds	626	636	761	918	1,162
Gross block	103	204	243	312	381
Depreciation	0	106	127	150	178
Net block	103	99	116	162	203
Capital work in progress	0	0	0	0	0
Total fixed assets	103	99	116	163	204
Other non-current assets	342	365	422	517	663
Investments					
Inventories	291	279	419	459	603
Sundry debtors	1	0	0	0	0
Cash and equivalents	7	5	10	-12	-38
Other current assets	43	43	58	58	58
Total current assets	343	327	486	505	623
Sundry creditors and others	166	159	263	265	326
Provisions	2	2	3	3	3
Total CL & provisions	169	161	267	268	329
Net current assets	174	166	220	237	293
Uses of funds	619	629	759	916	1,159
Book value per share (INR)	75	72	79	97	125

Cash Flow Statement

(INR cr)

Year to March	FY22	FY23	FY24E	FY25E	FY26E
EBIT	-15	-17	71	129	191
Add: Depreciation	59	67	77	93	121
Add: Others	31	45	59	54	72
Gross cash flow	75	95	207	277	384
Less: Changes in W. C.	16	8	74	59	114
Operating cash flow	59	86	133	218	270
Less: Capex	17	13	17	13	41
Free cash flow	42	73	116	204	228

Ratios

Year to March	FY22	FY23	FY24E	FY25E	FY26E
ROE (%)	(17.8)	(5.1)	10.7	20.0	24.7
ROCE (%)	(4.6)	2.7	7.8	11.7	14.3
Debtors (days)	1	0	0	0	0
Current ratio	2.0	2.0	1.8	1.9	1.9
Debt/Equity	0.2	0.2	0.3	0.3	0.2
Inventory (days)	169	121	115	110	110
Payable (days)	69	47	47	47	47
Cash conversion cycle (days)	100	75	68	63	63
Debt/EBITDA	1.8	0.6	0.6	0.4	0.3
Adjusted debt/Equity	0.2	0.2	0.3	0.3	0.3

Valuation parameters

Year to March	FY22	FY23	FY24E	FY25E	FY26E
Diluted EPS (INR)	(13.6)	(3.7)	8.0	17.7	27.4
CEPS (INR)	3.5	15.8	30.2	44.6	62.5
Diluted P/E (x)	0.0	0.0	66.9	30.5	19.6
Price/BV(x)	0.0	0.0	6.8	5.5	4.3
EV/Sales (x)	1.0	0.5	1.7	1.3	1.0
EV/EBITDA (x)	20.6	4.8	13.1	8.8	6.4
Diluted shares O/S	3.4	3.4	3.5	3.5	3.5
Basic EPS	(13.6)	(3.7)	8.0	17.7	27.4
Basic PE (x)	0.0	0.0	66.9	30.5	19.6

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