

07 April 2025

India | Equity Research | Company Update

Vishal Mega Mart

Consumer Staples & Discretionary

Primary Research on private label strategy in FMCG

Vishal Mega Mart's (VMM) private label strategy in FMCG (~27% of revenue) has been important for its success story, redefining value for consumers. Our primary research outcomes: 1) High presence of large-pack SKUs and 2) reputed manufacturers for its private label brands. Both these features imply its focus on consumers seeking true value in FMCG by purchasing large packs private label brands without compromising on quality. Importantly, this allows VMM to acquire new consumers for its other more profitable categories (apparel and general merchandise). With its value-pricing strategy, led by focus on private labels (~73% salience), lean cost structures, efficient supply chain and loyal customer base, VMM is well placed for sustained profitable growth. **BUY.**

Successful private label strategy in FMCG unlike peers

Our on-ground checks suggest VMM has got its private label strategy in FMCG (~27% of revenue) right, providing value to its customers, a key driver for its footfalls and new customer acquisition for other segments (general merchandise and apparel). We noticed two unique features in its FMCG segment: a) SKUs were mostly large packs meant for monthly/longer consumption at competitive prices implying focus on consumers seeking value, and b) reputed manufacturers (specifically in foods) for its private label brands provide quality assurance to its customers, a key driver for private label adoption. These reasons, in our view, are key drivers for VMM's private label success in FMCG, implying higher salience (~30%) and relatively higher gross margin vs peers in FMCG retail.

Focus on private label in FMCG unlike most value retailers

VMM is focused on targeting middle class population while retail industry is witnessing a shift towards organised retail including quick commerce. Most players having presence in organised FMCG retail have had low salience of private label. On the other hand, VMM has had relatively higher salience of private label (~40%). This is largely due to VMM's strategy to provide value through private label brands. VMM currently has opportunity to improve scale further to negotiate better terms of trade from branded FMCG players when compared to larger peers (DMart, Reliance Retail), but it focused on private labels to provide value to customers (refer Exhibit 7).

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	89,119	1,06,390	1,27,196	1,49,798
EBITDA	12,486	14,659	18,085	21,358
EBITDA Margin (%)	14.0	13.8	14.2	14.3
Net Profit	4,619	6,157	8,130	9,930
EPS (INR)	1.0	1.4	1.8	2.2
EPS % Chg YoY	43.7	33.3	32.0	22.1
P/E (x)	103.3	77.5	58.7	48.0
EV/EBITDA (x)	36.9	31.2	25.0	21.0
RoCE (%)	10.0	11.3	12.8	13.4
RoE (%)	8.6	10.4	12.2	13.2

Manoj Menon

manoj.menon@icicisecurities.com
+91 22 6807 7209

Dhiraj Mistry

dhiraj.mistry@icicisecurities.com

Karan Bhuwania

karan.bhuwania@icicisecurities.com

Akshay Krishnan

akshay.krishnan@icicisecurities.com

Laavanya Sisaudia

laavanya.sisaudia@icicisecurities.com

Market Data

Market Cap (INR)	486bn
Market Cap (USD)	5,701mn
Bloomberg Code	VMM IN
Reuters Code	VSSL.BO
52-week Range (INR)	127 /96
Free Float (%)	16.0
ADTV-3M (mn) (USD)	31.1

Price Performance (%)	3m	6m	12m
Absolute	(5.7)	0.0	0.0
Relative to Sensex	(0.8)	0.0	0.0

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

02-02-2025: [Q3FY25 results review](#)

29-01-2025: [Initiating Coverage](#)

Reputed manufacturers for private label provide quality assurance to value-seeking customers

In order to provide quality assurance while providing value to its customers it partnered with reputed manufacturers across categories. For e.g.: 1) Private label coffee brand 'Full Bloom' is being manufactured by CCL Products (India) Limited which was established in 1994 and is the largest exporter of instant coffee and a leading private label manufacturer worldwide. 2) Private Label tea brand 'First Crop' is being manufactured by Goodricke which is the second largest tea producer in India. 3) Private label biscuits brand 'First Crop' is being manufactured by United Biscuits Pvt Ltd, now a part of Pladis Global, a British multinational food manufacturer, best known for brands like McVitie's, Jacob's Cream Crackers and Twiglets. 4) Private Label namkeen brand 'First Crop' is being manufactured by Bikanervala Foods Pvt. Ltd., a prominent player in Indian sweets and snacks. 5) Private label instant noodles brand 'First Crop' is being manufactured by Indo Nissin Foods Pvt. Ltd., which invented instant noodles and is the owner of Top Ramen. 6) Private label honey brand 'Full Bloom' is being manufactured by Apis India which owns honey brand 'Apis'.

Presence of reputed manufacturers in FMCG products provides quality assurance and adoption of private labels by customers seeking value. Experienced manufacturers provide end-to-end services, including product design, sourcing production, quality control and similar branded packaging. This expertise helps VMM to streamline its processes.

Valuation and risks

Our earnings estimates are unchanged, modelling in revenue/ EBITDA/PAT CAGR of 19%/20%/29% over FY24-27E. Maintain **BUY** with DCF-based unchanged target price of INR 140. Key risks: Slower than expected store addition and SSSG, exit of key managerial personnel and customer shifting towards convenience (quick commerce as ot pivots and scales on value).

Exhibit 1: Private label coffee brand 'Full Bloom' is being manufactured by CCL Products



Source: I-Sec research, Company data

Exhibit 2: Private Label tea brand 'First Crop' is being manufactured by Goodricke



Source: I-Sec research, Company data

Exhibit 3: Private label biscuits brand 'First Crop' is being manufactured by United Biscuits



Manufactured & Packed By: United Biscuits Pvt. Ltd. AT: Village-Ogla, Yamuna Nagar Road, Kalra-Amb, Dist. Sirmour-173030, Himachal Pradesh, India.
 fssai Lic. No. 10012062000031

Brand Owner: Vishal Mega Mart Pvt. Ltd., Plot No. 184, 5th Floor, Platinum Tower, Udyog Vihar, Phase 1, Gurugram, Haryana - 122016
 fssai Lic. No. 10019064001921

Source: I-Sec research, Company data

Exhibit 4: Private Label namkeen brand 'First Crop' is being manufactured by Bikanervala Foods



MARKETED BY:
Vishal Mega Mart Pvt. Ltd.,
 Plot No. 184, 5th Floor,
 Platinum Tower, Udyog Vihar, Phase-1,
 Gurugram (122016) Haryana, India
 For manufacturing unit address, see first two characters of Batch No. and see below.
 Manufactured by:
Bikanervala Foods Pvt. Ltd.

fssai Lic. No. 10019064001921

Source: I-Sec research, Company data

Exhibit 5: Private label instant noodles brand 'First Crop' is being manufactured by Indo Nissin Foods



Brand Owner: Vishal Mega Mart Pvt. Ltd., Plot No. 184, 5th Floor, Platinum Tower, Udyog Vihar, Phase 1, Gurugram - 122 016, Haryana, India.
 fssai Lic. No.: 10019064001921

For manufacturing unit address, see first character of Batch No. and see below
 Manufactured & Packed by: Indo Nissin Foods Pvt. Ltd., (O) Plot No. A/2, IDCO Food Processing Park, Khordha Industrial Estate, Khordha -752 055, Odisha.
 fssai Lic. No.: 10015032000263

(R) 91 Kms, NH-8, Delhi - Jaipur Road, Village -Deodhai, Tehsil - Bawal, Rewan - 123 401, Haryana.
 fssai Lic. No.: 10012064000056

For feedback & suggestions : contact our customer care executive at Vishal Mega Mart Pvt. Ltd. (address as mentioned above) or call us at: 011-43144141 or email us at: customercare@vishalwholesale.co.in

Source: I-Sec research, Company data

Exhibit 6: Private label Honey brand 'Full Bloom' is being manufactured by Apis India



PROCESSED & PACKED BY: (FOR PROCESS UNIT ADDRESS, SEE THE FIRST TWO CHARACTER OF BATCH NO. AND SEE BELOW)
 (AP) APIS INDIA LTD
 KHASARA NO. 95-72, VILL. MARGHALI DUNDI, PEERPURA ROAD, ROORKEE-247 687, UTTARAKHAND, INDIA
 fssai LIC NO.: 10012012000170

(BP) BEEHIVE FARMS PVT. LTD.
 VILL. LAKHONWAL, KOKHARA MAIL ROAD, LUDHIANA-141 112, PUNJAB, INDIA
 fssai LIC NO.: 10016063000890

BRAND OWNER: VISHAL MEGA MART PVT. LTD.
 PLOT NO. 184, 5th FLOOR, PLATINUM TOWER, UDYOG VIHAR PHASE 1, GURUGRAM 122 016, HARYANA
 fssai LIC NO.: 10019064001921

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Source: I-Sec research, Company data

Exhibit 7: Price comparison - own vs third-party brands

Category	Brand	MRP (INR)	Price (INR)	Discount (%)
Tea - 1kg	Tata Tea	540	349	(35.4)
	Full Bloom	540	230	(57.4)
	Brooke Bond	520	440	(15.4)
Coffee - 25gm	Bru	125	125	-
	Full Bloom	119	60	(49.6)
	Nescafe	105	105	-
	Fortune	119	119	-
	Kohinoor	110	110	-
Basmati Rice - 1kg	First Crop	379	375	(1.1)
	Daawat	89	89	-
	India Gate	98	98	-
	First Crop	189	189	-
Toor Dal - 1kg	Good Life	281	175	(37.7)
	Premia	221	170	(23.1)
	Tata Sampann Unpolished	276	215	(22.1)
	First Crop - Hakka Noodles (150gm)	30	20.1	(33.0)
Noodles	Chings (140 gm)	30	25	(16.7)
	First Crop - Masala Magic (420g)	104	52	(50.0)
	Maggi Masala Noodles	84	78	(7.1)

Source: Company data, VMM, DMart, I-Sec research

Exhibit 8: Manufacturers of processed food across different categories for respective players in industry

Processed Food	VMM			DMart		JIO MART	RELIANCE SMART
Private Label Brands	First crop	Full bloom	Imli Tree	Bisky Bites	Nutri Delite	Snac Tac	Snac tac
Biscuits & cakes	United Biscuits Pvt Ltd			Bourbon-Disha Foods Pvt Ltd			
Namkeen chips	Bikanervala Foods Pvt Ltd			NA		Bikanervala Foods Pvt Ltd	Bikaner Foods Pvt Ltd
Noodles	Emery Foods Pvt Ltd			Home chef Pasta-not clear		Hakka Noodles-Damyaa Foods Pvt Ltd/ Kumar Agro Foods. Pasta-Naga Ltd / Fino Foods Ltd / Zippy Edible products Pvt Ltd	Indo Nissan Foods Pvt Ltd
Pickles & Sauces		Shivambu International		NA		Ketchup-Shivambu International/Navya Foods Pvt Ltd	
Breakfast cereals/oats	Kayem Food Industries Pvt Ltd				Kayem Food Industries / cereals-Kayem Food Industries Ltd		

Source: I-Sec research, Company data

Exhibit 9: Manufacturers of staples category for Vishal Mega Mart, DMart & Jio Mart

Food (Staples)	VMM		DMART		JIO MART
Private Label Brands	First crop	IMLI TREE	PREMIA	SWAAD	GOOD LIFE
Oil & ghee	Ramchandra Ramniwas Oil Mill- Refined oil			Refine Oil-FRIGORIFICO Allana Pvt Ltd	Sunflower Oil-FRIGORIFICO Allana Pvt Ltd
Pulses & cereals			Align Retail Traders Pvt Ltd		5R Value Creations
Rice & other grains	Rice-Ambe Agrofoods Pvt Ltd/ Savaria Industries Pvt Ltd/ Sathvik Agro Food Industries Pvt Ltd		Premia rice-ALIGN Retail Trades Pvt Ltd		Long Grain rice- Not clear, Surati Kolam rice- mentioned "Private Label"
Atta & flours	Ambe Agrofoods Pvt Ltd/ Savaria Industries Pvt Ltd/ Sathvik Agro Food Industries Pvt Ltd		Premia Atta-ALIN Retail Trades Pvt Ltd		Good Life Atta- Sathvik Agro Foods Pvt Ltd, Likith Agro Foods Pvt Ltd
Sugar salt & spices	-	Jeera powder-Pacific Food Corporation	Jeera powder-D.K. Brothers, Sugar-ALIGN Retail Trades Pvt Ltd		Sugar-RK& Company Manpower Pvt Ltd, Shre Ambaji Food Products Pvt Ltd/ Triveni Engineering & Industries/Baramati Agro Ltd/ SR Value Creations/ Gobind Sugar Mills Ltd/Sharayu Agro Industries Ltd

Source: I-Sec research, Company data

Exhibit 10: Manufacturers of private label brands for dishwash liquids and bars across different players

Dishwash Liquids & Bars	VMM	DMART	JIO MART	RELIANCE SMART
Private Label Brands	Home Ninja	Reflect	My Home	My Home
Dishwash Liquids	Concept Hygiene Pvt Ltd	Concept Hygiene Pvt Ltd / Kaps Hygiene Solutions Pvt Ltd	Trisis Ventures/Concepts Hygiene Pvt Ltd / Paclean Ventures Pvt Ltd	Scrubz Lemon Dishwash Liquid-Paclean Ventures Pvt Ltd
Dishwash Bars	Satya Sai Industries	Jubilee Industries / Rajeew Industries / Sadhvi Gramodyog Samiti	Scrubz Dishwash Bar-Trisis Ventures	Scrubz Bar-Trisis Ventures

Source: I-Sec research, Company data

Exhibit 11: Manufacturers of private label brands for household cleaners across different players

Household cleaners	VMM	DMART	JIO MART	RELIANCE SMART
Private Label Brands	Home Ninja	Force 10	My Home	My Home
Floor & Glass	Concepts Hygiene Pvt Ltd, M/S Electro Products Pvt Ltd, Trisis Ventures		My Home-Mopz-Trisis Ventures	My Home Cleaner-Trisis Venture / Brand Expellz-Concepts Hygiene Pvt Ltd
Bathroom & Toilet	Concepts Hygiene Pvt Ltd	Concepts Hygiene Pvt Ltd / Hygiene solutions Pvt Ltd / San soaps & Detergents	Trisis Ventures	Expelz Toilet cleaner- Trisis Ventures

Source: I-Sec research, Company data

Exhibit 12: Manufacturers of private label brands for detergents and laundry across different players

Detergents & Laundry	VMM	DMART	RELIANCE SMART	
Private Label Brands	Home Ninja	Star Bright	Enzo	My Home
Detergent powders	Super India Udyog / Paclean Ventures	Vital Home care / Hitkari Gram Udyog Sangh	Hitkari Gram Udyog Sangh	
Detergent bars	Super India Udyog			Scrubz dishwash Bar-Trisis Ventures/ Rajeev industries
Detergent Liquids	Concepts Hygiene Pvt Ltd	Concepts Hygiene Pvt Ltd / San Soaps & Detergents	Concepts Hygiene Pvt Ltd / Rossari Biotech Ltd	

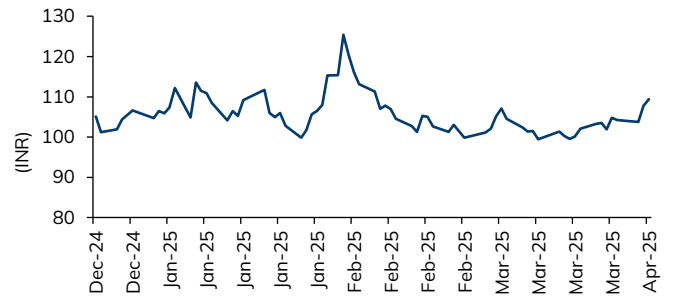
Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	16-Dec'24	Dec'24
Promoters	76.0	76.0
Institutional investors	11.0	16.5
MFs and other	4.4	8.7
Banks/ FIs	1.2	0.1
Insurance Cos.	0.6	0.7
FIIIs	4.8	7.0
Others	13.0	7.5

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	89,119	1,06,390	1,27,196	1,49,798
Operating Expenses	76,633	91,731	1,09,111	1,28,440
EBITDA	12,486	14,659	18,085	21,358
EBITDA Margin (%)	14.0	13.8	14.2	14.3
Depreciation & Amortization	5,173	5,637	6,616	7,757
EBIT	7,313	9,022	11,469	13,601
Interest expenditure	1,435	1,353	1,622	1,924
Other Non-operating Income	332	608	1,081	1,670
Recurring PBT	6,210	8,277	10,928	13,348
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,590	2,120	2,799	3,418
PAT	4,619	6,157	8,130	9,930
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	4,619	6,157	8,130	9,930
Net Income (Adjusted)	4,619	6,157	8,130	9,930

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	16,156	22,762	29,980	38,806
of which cash & cash eqv.	1,189	4,895	8,619	13,649
Total Current Liabilities & Provisions	14,009	16,723	19,994	23,547
Net Current Assets	2,147	6,039	9,987	15,260
Investments	-	-	-	-
Net Fixed Assets	5,918	7,737	9,511	11,447
ROU Assets	12,996	14,089	14,935	15,959
Capital Work-in-Progress	383	383	383	383
Total Intangible Assets	42,918	42,918	42,918	42,918
Long Term Loans & Advances	1,372	1,638	1,958	2,306
Deferred Tax assets	-	-	-	-
Total Assets	71,052	79,151	87,281	97,211
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	45,087	45,087	45,087	45,087
Reserves & Surplus	11,131	17,289	25,418	35,348
Total Net Worth	56,218	62,376	70,505	80,435
Minority Interest	-	-	-	-
Total Liabilities	71,052	79,151	87,281	97,211

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	26,236	20,689	25,963	24,362
% growth (YOY)				
EBITDA	4,269	2,505	3,656	3,025
Margin %	16.3	12.1	14.1	12.4
Other Income	102	70	77	132
Extraordinaries	-	-	-	-
Adjusted Net Profit	2,054	612	1,501	1,040

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	8,297	11,057	13,501	16,000
Working Capital Changes	3,584	4,900	5,371	6,071
Capital Commitments	8,030	(3,422)	(3,666)	(4,152)
Free Cashflow	16,327	7,635	9,835	11,848
Other investing cashflow	(9,331)	544	1,004	1,578
Cashflow from Investing Activities	(1,301)	(2,878)	(2,661)	(2,574)
Issue of Share Capital	18	-	-	-
Interest Cost	(1,435)	(1,353)	(1,622)	(1,924)
Inc (Dec) in Borrowings	(1,333)	-	-	-
Dividend paid	-	-	-	-
Others	-	(3,184)	(5,571)	(6,565)
Cash flow from Financing Activities	(6,582)	(4,538)	(7,192)	(8,488)
Chg. in Cash & Bank balance	415	3,642	3,647	4,938
Closing cash & balance	1,604	8,536	12,266	18,587

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	1.0	1.4	1.8	2.2
Adjusted EPS (Diluted)	1.0	1.4	1.8	2.2
Cash EPS	2.2	2.6	3.3	3.9
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	12.5	13.8	15.6	17.8
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	17.5	19.4	19.6	17.8
EBITDA	22.3	17.4	23.4	18.1
EPS (INR)	43.7	33.3	32.0	22.1
Valuation Ratios (x)				
P/E	103.3	77.5	58.7	48.0
P/CEPS	48.7	40.4	32.3	27.0
P/BV	8.5	7.6	6.8	5.9
EV / EBITDA	36.9	31.2	25.0	21.0
P / Sales	5.2	4.3	3.6	3.1
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	27.7	28.2	28.2	28.3
EBITDA Margins (%)	14.0	13.8	14.2	14.3
Effective Tax Rate (%)	25.6	25.6	25.6	25.6
Net Profit Margins (%)	5.2	5.8	6.4	6.6
Net Debt / Equity (x)	0.0	(0.1)	(0.1)	(0.2)
Net Debt / EBITDA (x)	(0.1)	(0.3)	(0.5)	(0.6)
Fixed Asset Turnover (x)	7.6	7.3	7.0	6.8
Working Capital Days	4	4	4	4
Inventory Turnover Days	73	71	71	70
Receivables Days	2	2	2	2
Payables Days	60	59	59	59
Profitability Ratios				
RoCE (%)	10.0	11.3	12.8	13.4
RoE (%)	8.6	10.4	12.2	13.2
RoIC (%)	10.4	12.1	14.1	15.1

Source Company data, I-Sec research

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ANALYST CERTIFICATION

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122
