



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

**Analyst:** Kunal Bhatia 67141442  
**Associate:** Suraj Nandu 67141438

## Result Update @ Dalal & Broacha

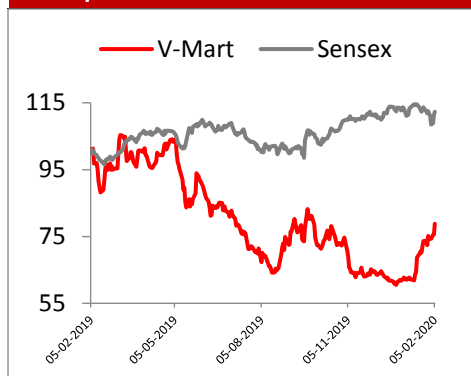
### Neutral

Current Price	2227
52 Week Range	2867/1604
Target Price	2295
Upside/Downside	3%

### Key Share Data

Market Cap (Rs.bn)	43.55
Market Cap (US\$ mn)	611.40
No of o/s shares (mn)	18.16
Face Value	10.0
Monthly Avg. vol(BSEgrew byNSE)	
Nos'000	33.08
BSE Code	534976
NSE Code	VMART
Bloomberg	VMART IN

### Price performance



% Shareholding	Dec-19	Sep-19
Promoters	51.99	51.99
Public	48.01	48.01
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### V-mart Retail Ltd Q3FY20 results above expectations on all fronts

#### All numbers are Pre-IND AS 116

**Revenues:** grew by 20.7% Y-o-Y to Rs.5624.23mn and grew by 1.8% above our estimate of Rs. 5524.80mn

**Stores:** 255 stores vs 200 stores grew by 27.5% YoY; Store additions grew by 16 Q-o-Q/ grew by 55 stores YoY

**Employee cost** grew by 17.2% Y-o-Y to Rs 403.05mn, Rs.6.36mn on account of cost of employee stock options granted (allotted 1888 equity share)

#### As % to Revenue

**Raw Material Costs:** 63.67% as against 64.4%

**Other Expense:** grew by 20.3% at 12.3% as against 12.4% YoY

**Comparable EBITDA** grew by 28.7% to Rs. 944.29mn/margins stood at 16.8% as against 15.7% and grew by 29.4% against our estimate of Rs. 729.53mn with a margin of 13.2%

**Depreciation:** Rs.84nm as against Rs. 71.7mn

**Finance Cost :** grew by 88.7% YoY to Rs. 16.59mn

**Profit before tax** grew by 26.5% to Rs. 848.05mn

**Tax Rate:** stood at 22.1% as against 38% YoY

**Profit after tax** grew by 58.4% YoY to Rs. 660.52mn and grew by 34% above our estimate of Rs. 491.82mn

**EPS:** Rs. 36.39 as against loss of Rs. 23

#### Conference Call KTA

- SSG:** for the quarter stood at 1% and volume growth stood at -3%. For 9MFY20, it was 2% and -1% respectively. Lower SSG was on account of macro headwinds relating to CAA protests and restrictions in Jammu and Kashmir.
- Geography Expansion:** Entered 2 new states in North East this quarter namely Nagaland and Arunachal Pradesh and expanded its presence in Rajasthan and Madhya Pradesh as opposed to only focusing on U.P, Bihar and Jharkhand
- New Launches:** Trendy Streetwear for the youth and a 'Knowledge' themed collection for kids with exciting graphic prints inspired by animal faces, fruits, alphabets and toys.
- Visible Competition:** Company has noticed brand stores of national players in their geographies although company's products are priced cheaper than competitors'.
- Core Markets:** such as U.P & Bihar (55% of store network) are performing ahead of the overall growth of the company. Northeast majorly affected by protests.
- Margin expansion:** of 70bps led by significant improvement in sourcing, lower discounting in the month of November and December.

### Financials (Rs. Mn)

Year	Op Income	% Growth	EBIDTA	OPM%	PAT	% Growth	EPS	PE (x)	ROE%	ROCE%
FY18	12,223.7	22.0%	1,328.0	10.9%	762.3	73.5%	42.1	54.1	21.9	31.6
FY19	14,337.5	17.3%	1,328.6	9.3%	657.2	-13.8%	36.3	62.8	16.1	25.7
FY20E*	17,187.9	19.9%	2,180.3	12.7%	499.3	-24.0%	27.5	82.8	10.9	27.3
FY21E*	20,518.1	19.4%	2,615.4	12.7%	748.5	49.9%	41.2	55.2	14.2	29.6
FY22E*	24,493.4	19.4%	3,142.5	12.8%	926.0	23.7%	51.0	44.6	15.0	30.4

\*- Numbers are Post IND-AS 116



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6. **Employee Costs:** growth was higher on account of implementation of Zonal Structure and investments for it are completed.
7. **A&P spends:** were flat during the quarter as company conducted focused marketing which resulted in lower spends and higher savings.
8. **ASP:** remained flat for Apparel at Rs. 436 for the quarter and a 6% growth in overall **ASP** to Rs. 266. This is because consumers preferred non apparel products during festive season and company was able to sell them at full price.
9. **Cashflow:** stood at -ve 20mn which as per management is normal in growth phase
10. **Capex:** 9MFY20 stood at Rs. 450mn, spent Rs. 150mn this quarter.
11. **Expansion:** company maintained its guidance of 20-25% increase in retail area
12. **Margin Guidance:** 8-9% on Pre Ind-As 116 basis, company reported 9.3% EBITDA margins in FY19 and 7.6% in 9MFY20.
13. **Company capitalises its pre-operating expenses for new stores**

**Outlook:** We believe that the recent changes made by the management regarding cost efficiencies are paying off and hence we would be observant on the improvement in margins going forward. On the risk side, rising competition from the larger organised players in V-Mart's relevant markets could impact the high growth trajectory going forward. Most of the listed retail companies were able to achieve high single digit to double digit SSG as against 2% 9MFY20 for V-Mart. Improvement in agri income on account of good crop season could bring growth back. Hence we remain cautious on a short to medium term period.

**Valuation:** at CMP of Rs. 2277, the stock is trading at 55.2x and 44.6x FY21e and FY22e EPS of Rs. 41.2 and Rs. 51 respectively. As we roll forward to FY22e, we arrive at a target price of Rs. 2295 assigning a 45x multiple. **We upgrade the stock from SELL to Neutral.**



## V- Mart

## All Amounts in Millions

Particulars	Q3FY19	Q3FY20 (Reported)	Q3FY20(Comparable)
Revenue from Operations	4658.3	5621.56	5624.23
<i>Growth</i>		20.7%	20.7%
Other Income	17.3	4.3	4.3
<b>Total</b>	<b>4675.62</b>	<b>5625.9</b>	<b>5628.57</b>
<i>Growth</i>		20.3%	20.4%
<b>Expenses</b>			
cost of materials consumed	0		
Purchase of stock in trade	2449.73	2374.48	2374.48
Changes in inventories of stock in trade	552.18	1206.29	1206.29
<b>COGS</b>	<b>3001.91</b>	<b>3580.77</b>	<b>3580.77</b>
<i>% of sales</i>	64.4%	63.70%	63.67%
<i>Growth</i>		19.3%	19.3%
Employee Benefit Expense	346.24	405.7	405.7
<i>% of sales</i>	7.4%	7.2%	7.2%
<i>Growth</i>		17.2%	17.2%
Other Expenses	576.64	467.08	693.47
<i>% of sales</i>	12.4%	8.3%	12.3%
<i>Growth</i>		-19.0%	20.3%
<b>Total</b>	<b>3924.79</b>	<b>4453.55</b>	<b>4679.94</b>
<i>% of sales</i>	84.3%	79.2%	83.2%
<i>Growth</i>		13.5%	19.2%
<b>EBITDA excluding other income</b>	<b>733.51</b>	<b>1168.01</b>	<b>944.29</b>
<b>EBITDA MARGINS</b>	<b>15.7%</b>	<b>20.8%</b>	<b>16.8%</b>
<i>Growth</i>		59.2%	28.7%
<b>EBITDA including other income</b>	<b>750.83</b>	<b>1172.35</b>	<b>948.63</b>
<i>% of sales</i>	16.1%	20.8%	16.9%
<i>Growth</i>		56.1%	26.3%
Depreciation	71.7	244.6	84.0
<i>Growth</i>		241.1%	17.1%
EBIT	<b>679.12</b>	<b>927.77</b>	<b>864.64</b>
Finance costs	8.79	158.03	16.59
<i>Growth</i>		1697.8%	88.7%
<b>PBT before exceptional item</b>	<b>670.33</b>	<b>769.74</b>	<b>848.05</b>
<i>% of sales</i>	14%	14%	15%
<i>Growth</i>		14.8%	26.5%
exceptional item	0	0	0
<b>PBT</b>	<b>670.33</b>	<b>769.74</b>	<b>848.05</b>
<i>Growth</i>		14.8%	26.5%
<b>Tax Expense</b>			
Current tax	259.01	204.62	204.62
Deferred tax	-5.61	-17.09	-17.09
<b>Total</b>	<b>253.4</b>	<b>187.53</b>	<b>187.53</b>
<i>Tax Rate</i>	38%	24.4%	22.1%
<b>PAT</b>	<b>416.93</b>	<b>582.21</b>	<b>660.52</b>
<i>NPM</i>	8.9%	10.3%	11.7%
<i>Growth</i>		39.6%	58.4%
Extraordinary item	0.00	0.00	0.00
Other Comprehensive Income	0.35	-0.5	-0.5
<b>Total Comprehensive Income</b>	<b>417.28</b>	<b>581.71</b>	<b>660.02</b>
<b>Adjusted PAT</b>	<b>416.93</b>	<b>582.21</b>	<b>660.52</b>



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V-Mart Retail Ltd															
P&L (Rs mn)	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	8,092.6	10,017.3	12,223.7	14,337.5	17,187.9	20,518.1	24,493.4	Net Profit	276.4	439.3	762.3	597.5	499.3	748.5	926.0
Cost of sales	(7,474.2)	(9,169.5)	(10,895.7)	(13,008.9)	(15,007.6)	(17,902.7)	(21,350.9)	Add: Dep. & Amort	190.1	185.5	229.3	276.3	931.7	1,054.5	1,270.5
<b>Operating Profit</b>	<b>618.3</b>	<b>847.8</b>	<b>1,328.0</b>	<b>1,328.6</b>	<b>2,180.3</b>	<b>2,615.4</b>	<b>3,142.5</b>	<b>Cash profits</b>	<b>466.5</b>	<b>624.8</b>	<b>991.6</b>	<b>873.7</b>	<b>1,431.0</b>	<b>1,803.0</b>	<b>2,196.5</b>
Depreciation	(190.1)	(185.5)	(229.3)	(276.3)	(931.7)	(1,054.5)	(1,270.5)	(Inc)/Dec in							
PBIT	428.2	662.3	1,098.7	1,052.3	1,248.6	1,560.9	1,872.0	-Sundry debtors	-	-	-	-	-	-	-
Other income	11.7	41.4	26.6	41.1	39.9	70.0	76.7	-Inventories	(212.2)	(647.5)	(379.4)	(218.7)	(1,042.5)	(727.0)	(980.2)
Interest	(31.2)	(35.2)	(15.3)	(16.1)	(567.2)	(630.6)	(711.1)	-Loans/advances	(40.3)	188.1	(10.1)	(23.9)	(18.8)	(17.2)	(19.8)
Profit before tax	408.8	668.4	1,109.9	1,077.3	721.4	1,000.3	1,237.5	'-Current Liab and Provisions	317.0	596.3	169.4	204.0	635.2	317.2	377.8
Exceptional and Extra Ordin:	14.4	-	-	(98.0)	-	-	-	'- Other Non Current Assets	(0.6)	(140.0)	(114.5)	(89.6)	(31.9)	(36.6)	(40.2)
PBT ( Post Extra Ordinary)	423.2	668.4	1,109.9	979.3	721.4	1,000.3	1,237.5	Change in working capital	63.9	(3.1)	(334.6)	(128.2)	(457.9)	(463.6)	(662.5)
Provision for tax	(146.8)	(229.2)	(347.6)	(381.9)	(222.0)	(251.8)	(311.5)	<b>CF from Oper. activities</b>	<b>530.4</b>	<b>621.7</b>	<b>657.0</b>	<b>745.6</b>	<b>973.2</b>	<b>1,339.5</b>	<b>1,534.1</b>
<b>Reported PAT</b>	<b>276.4</b>	<b>439.3</b>	<b>762.3</b>	<b>597.5</b>	<b>499.3</b>	<b>748.5</b>	<b>926.0</b>	<b>CF from Inv. activities</b>	<b>(434.4)</b>	<b>(638.4)</b>	<b>(149.2)</b>	<b>(764.9)</b>	<b>(331.3)</b>	<b>(1,680.7)</b>	<b>(1,522.9)</b>
MI	-	-	-	-	-	-	-	<b>CF from Fin. activities</b>	<b>(86.8)</b>	<b>3.1</b>	<b>(353.1)</b>	<b>(8.4)</b>	<b>(59.8)</b>	<b>(37.4)</b>	<b>(46.3)</b>
<b>Adjusted PAT</b>	<b>266.9</b>	<b>439.3</b>	<b>762.3</b>	<b>657.2</b>	<b>499.3</b>	<b>748.5</b>	<b>926.0</b>	<b>Cash generated/(utilised)</b>	<b>9.2</b>	<b>(13.6)</b>	<b>154.7</b>	<b>(27.8)</b>	<b>582.1</b>	<b>(378.7)</b>	<b>(35.2)</b>
								Cash at start of the year	33.6	42.8	29.2	183.9	156.1	738.2	359.5
								Cash at end of the year	42.8	29.2	183.9	156.1	738.2	359.5	324.4
Balance Sheet	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E	Ratios	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Equity capital	180.7	180.7	181.0	181.3	181.5	181.5	181.5	OPM	7.6	8.5	10.9	9.3	12.7	12.7	12.8
Reserves	2,126.5	2,519.7	3,293.4	3,911.4	4,385.8	5,096.9	5,976.6	NPM	3.3	4.4	6.2	4.6	2.9	3.6	3.8
<b>Net worth</b>	<b>2,307.2</b>	<b>2,700.4</b>	<b>3,474.4</b>	<b>4,092.7</b>	<b>4,567.3</b>	<b>5,278.4</b>	<b>6,158.1</b>	Tax rate	(35.9)	(34.3)	(31.3)	(35.4)	(30.8)	(25.2)	(25.2)
<b>Non Current Liabilities</b>	<b>105.2</b>	<b>72.0</b>	<b>80.6</b>	<b>111.3</b>	<b>4,899.8</b>	<b>5,277.8</b>	<b>5,793.1</b>	<b>Growth Ratios (%)</b>							
<b>Current Liabilities</b>	<b>1,419.6</b>	<b>2,134.7</b>	<b>1,944.0</b>	<b>2,114.4</b>	<b>2,743.9</b>	<b>3,061.1</b>	<b>3,438.9</b>	Net Sales	12.4	23.8	22.0	17.3	19.9	19.4	19.4
<b>CAPITAL EMPLOYED</b>	<b>3,832.0</b>	<b>4,907.1</b>	<b>5,499.0</b>	<b>6,318.4</b>	<b>12,211.0</b>	<b>13,617.3</b>	<b>15,390.1</b>	Operating Profit	(2.9)	37.1	56.6	0.0	64.1	20.0	20.2
<b>Non Current Assets</b>	<b>1,468.4</b>	<b>1,486.6</b>	<b>1,824.7</b>	<b>2,112.3</b>	<b>6,850.7</b>	<b>7,880.2</b>	<b>8,567.2</b>	PBIT	(27.6)	54.7	65.9	(4.2)	18.7	25.0	19.9
Fixed Assets	1,126.5	1,184.7	1,482.6	1,704.8	6,457.7	7,461.9	8,229.7	PAT	(30.8)	64.6	73.5	(13.8)	(24.0)	49.9	23.7
Non Current Investments	130.3	58.5	63.4	98.3	32.4	32.4	32.4	<b>Per Share (Rs.)</b>							
Deferred Tax Asset	42.2	78.6	92.0	118.3	153.1	153.1	153.1	Net Earnings (EPS)	14.8	24.3	42.1	36.3	27.5	41.2	51.0
Long Term Loans and Advan	168.4	61.7	72.0	96.0	115.0	132.2	152.0	Cash Earnings (CPS)	25.3	34.6	54.8	51.5	78.8	99.3	121.0
Other NON Current Assets	1.0	103.1	114.7	95.0	92.6	100.6	109.4	Dividend	-	1.3	1.3	2.0	1.8	1.1	1.7
<b>Current Assets</b>	<b>2,363.6</b>	<b>3,420.5</b>	<b>3,674.4</b>	<b>4,206.1</b>	<b>5,360.3</b>	<b>5,737.1</b>	<b>6,713.5</b>	Book Value	127.7	149.5	192.0	225.7	251.6	290.8	339.2
Current investments	193.4	659.9	276.9	508.5	4.1	4.1	4.1	Free Cash Flow	5.3	(0.9)	28.1	(1.1)	35.4	(18.8)	0.6
Inventories	2,044.3	2,691.8	3,071.1	3,289.8	4,332.3	5,059.2	6,039.5	<b>Valuation Ratios</b>							
Trade Receivables	-	-	-	-	-	-	-	P/E(x)	154.1	93.7	54.1	62.8	82.8	55.2	44.6
<b>Cash and Bank Balances</b>	<b>42.8</b>	<b>29.2</b>	<b>183.9</b>	<b>156.1</b>	<b>738.2</b>	<b>359.5</b>	<b>324.4</b>	P/B(x)	17.8	15.2	11.9	10.1	9.1	7.8	6.7
Short Term Loans and Advan	82.3	0.9	0.8	0.6	0.4	0.4	0.4	EV/EBIDTA(x)	66.9	48.9	30.9	31.0	18.6	15.7	13.1
Other Current Assets	1.0	38.8	141.7	251.0	285.3	313.8	345.2	Div. Yield(%)	-	0.1	0.1	0.1	0.1	0.1	0.1
<b>CAPITAL DEPLOYED</b>	<b>3,832.0</b>	<b>4,907.1</b>	<b>5,499.0</b>	<b>6,318.4</b>	<b>12,211.0</b>	<b>13,617.3</b>	<b>15,390.1</b>	<b>FCF Yield(%)</b>	<b>0.2</b>	<b>(0.0)</b>	<b>1.2</b>	<b>(0.0)</b>	<b>1.6</b>	<b>(0.8)</b>	<b>0.0</b>
								<b>Return Ratios (%)</b>							
								ROE	11.6	16.3	21.9	16.1	10.9	14.2	15.0
								ROCE	16.6	21.7	31.6	25.7	27.3	29.6	30.4



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### Disclaimer

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