



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

Head of Research: Kunal Bhatia 022 67141442

Associate: Suraj Nandu – 022 67141438

### Result Update@ Dalal & Broacha

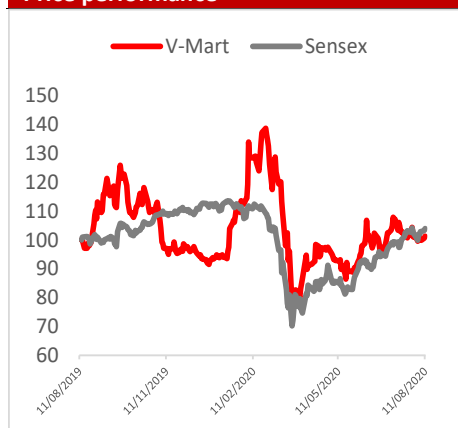
#### Neutral

Current Price	1792
52 Week Range	1294/2545
Target Price	1580
Downside	6%

#### Key Share Data

Market Cap (Rs.bn)	32.55
Market Cap (US\$ mn)	434
No of o/s shares (mn)	18.16
Face Value	10
Monthly Avg.	
vol(BSE+NSE) Nos'000	13.42
BSE Code	534976
NSE Code	VMART
Bloomberg	VMART:IN

#### Price performance



#### % Shareholding

	Jun-20	Mar-20
Promoters	51.16	51.99
Public	48.84	48.01
Others	0.00	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Results in line with estimates on revenue front but higher than expectations on profitability on back higher reduction in employee costs and other expenses**

#### Financials, compared on YoY basis and Post Ind-AS 116

**Revenue:** de-grew by 82.8% to Rs. 780.62mn

**EBITDA:** loss of Rs. 58.41mn as against profit of Rs. 577.95mn (our expectation was loss of Rs. 312.25mn)

**PBT:** loss of Rs. 453.6mn as against profit of Rs. 258.84mn

**PAT:** loss of Rs. 336.33mn as against profit of Rs. 175.97mn (**Tax Benefit:** of Rs. 117.27mn)

#### Expenses as a % of sales

**RM:** 69.19% v/s 69.36% YoY and 71.41% QoQ

**Other expenses:** 14.1% v/s 15.2% YoY and 9.1% QoQ

**Depreciation:** grew by 19.6% to Rs. 263mn

**Finance Cost:** grew by 22% to Rs. 146.12mn

**Operational days:** April: 2%, May: 22%, June: 77% making overall quarterly rate at around 35%.

**Rent:** have successfully negotiated with most landlords for a waiver during the lockdown period/total rent concession for the year would stand at Rs. 180mn (Q1FY21: Rs. 25.96mn)/this is a onetime rent concession and contracts will be same as in earlier in periods from FY22 onwards/FY20 rent (pre-IndAS 116): stood at Rs. 942mn

**Employee costs:** reduced by 49.4% YoY on back of multiple initiatives such as Salary cuts for backend staff and top management (dis-proportionately) during the lockdown period. Post lockdown, payment is shifted to an attendance-based system. /sustainability of the reduction in costs is unknown currently.

**Outlook and Valuation:** Short term headwinds in terms of localised lockdowns in key markets for the company continues. Revenue recoveries although happening, are largely dependent on the lockdown restrictions in key states. Company is expecting a higher share from low priced products which may drive volumes but will offset any cost savings that they identify throughout the year. **We will be watchful of the developments happening in the next couple of quarters (Both internal as well as Macro) and as such have valued the company on FY22e P/E basis, assigning a 40x Multiple (43x earlier) to EPS of Rs. 39.5, arriving at a target price of Rs. 1580 i.e. downside of ~6%. We revise our rating from HOLD to Neutral on the stock.**

#### FINANCIALS

Year	Op Income	% Growth	EBIDTA	OPM%	PAT	% Growth	EPS	PE (x)	ROE%	ROCE%
FY19	14,337.5	17.3%	1,328.6	9.3%	657.2	-13.8%	36.3	49.4	16.1	25.7
FY20*	16,620.2	15.9%	2,137.5	12.9%	493.4	-24.9%	27.2	65.9	10.8	26.1
FY21E*	10,489.5	-36.9%	1,097.3	10.5%	(108.8)	-122.0%	(6.0)	(299.3)	(2.4)	5.4
FY22E*	19,140.7	82.5%	2,429.6	12.7%	717.7	-760.0%	39.5	45.4	13.9	25.5

\*- Numbers are Post IND-AS 116



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**Result Update@ Dalal & Broacha****Conference Call Key Takeaways**

- **Operational days:** April: 2%, May: 22%, June: 77% making overall quarterly rate at around 35%.
- **Trends post re-opening:** company witnessed increase in average bill size, products units per transaction and a decline in average selling price
- **Product mix going forward:** will introduce more lower unit price products as company believes that spending would be capped and consumers would opt for pocket friendly purchases.
- **Inventory management:** company has taken an accelerated provision for an amount higher than in Q4FY20 (Rs. 90mn)/inventory levels have reduced from Rs. 4779.22mn in Q4FY20 to Rs. 4288.32mn in Q1FY21/company has stopped purchase of new stock, have enough for the festive season.
- **Store re-openings:** 75% of stores are open since 1<sup>st</sup> week of August, 2020/consistent lockdowns in key markets such as Bihar, Orissa, Madhya Pradesh and other North eastern states and parts of U.P have negatively impacted sales in Q1 as well Q2FY21e.
- **Omni Channel:** currently contributes less than 1% of sales, but management expects it to reach 2-3% in the next 2 years.
- **Store additions:** added 2 stores in Bihar and Madhya Pradesh during the quarter and closed 2 stores in Himachal Pradesh and Madhya Pradesh/ Total store count remains the same as in Q4FY20 at 266.
- **Funds:** have credit line of over Rs. 2bn available out of which the company has currently utilised Rs. 130mn.

**Key Takeaways from the presentation**

- **Footfalls:** stood at 1.5mn as against 11.2mn YoY
- **Conversion rate:** stood at 68% as against 59.5% YoY
- **Transaction Size:** stood at Rs. 824 as against Rs. 720 YoY
- **Average Selling price:** (i) for Apparel: stood at Rs. 179 as against Rs. 194 and (ii) Total: stood at Rs. 247 as against Rs. 269 YoY
- **Sales per sq.ft per month:** stood at Rs. 357 as against Rs. 874 YoY
- **SSG & SS volume growth:** stood at (-) 84.7% & (-) 83.8% as against 5.2% and 6% YoY
- **Shrinkage:** increased to 10.3% as against 1% YoY & 1.8% QoQ. (rise in shrinkage due to higher inventory provision in the quarter)


**Result Update@ Dalal & Broacha**
**Quarterly Snapshot**

Particulars	Post IND-AS 116					
	Q1FY20	Q1FY21	YoY (%)	FY19	FY20	YoY (%)
Revenue	4530.46	780.62	-82.8%	14337.45	16620.23	15.9%
Other Income	20.83	13.94	-33.1%	41.14	44.78	8.8%
<b>Total</b>	<b>4551.29</b>	<b>794.56</b>	<b>-82.5%</b>	<b>14378.59</b>	<b>16665.01</b>	<b>15.9%</b>
<b>Total RM Cost</b>	<b>3142.24</b>	<b>540.15</b>	<b>-82.8%</b>	<b>9702.89</b>	<b>11262.65</b>	<b>16.1%</b>
Gross Profit	<b>1388.22</b>	<b>240.47</b>	<b>-82.7%</b>	<b>4634.56</b>	<b>5357.58</b>	<b>15.6%</b>
Employee Cost	373.03	188.74	-49.4%	1257.25	1536.25	22.2%
Other Expenses	437.24	110.14	-74.8%	2048.75	1683.79	-17.8%
<b>Total</b>	<b>3952.51</b>	<b>839.03</b>	<b>-78.8%</b>	<b>13008.89</b>	<b>14482.69</b>	<b>11.3%</b>
<b>Operating profit</b>	<b>577.95</b>	<b>-58.41</b>	<b>-110.1%</b>	<b>1328.56</b>	<b>2137.54</b>	<b>60.9%</b>
Depreciation	219.95	263.01	19.6%	276.26	939.23	240.0%
<b>EBIT</b>	<b>378.83</b>	<b>-307.48</b>	<b>-181.2%</b>	<b>1093.44</b>	<b>1243.09</b>	<b>13.7%</b>
Interest Cost	119.99	146.12	21.8%	16.13	547.84	3296.4%
<b>PBT and exceptional item</b>	<b>258.84</b>	<b>-453.6</b>	<b>-275.2%</b>	<b>1077.31</b>	<b>695.25</b>	<b>-35.5%</b>
exceptional item	0	0		97.99	0	
<b>PBT</b>	<b>258.84</b>	<b>-453.6</b>	<b>-275.2%</b>	<b>979.32</b>	<b>695.25</b>	<b>-29.0%</b>
Taxes	82.87	-117.27		381.85	201.85	
<b>Reported PAT</b>	<b>175.97</b>	<b>-336.33</b>	<b>-291.1%</b>	<b>597.47</b>	<b>493.4</b>	<b>-17.4%</b>
<b>EPS</b>	<b>9.71</b>	<b>-18.53</b>		<b>36.25</b>	<b>27.18</b>	
<b>as a % to sales</b>						
RM	69.4%	69.2%		67.7%	67.8%	
<b>GPM</b>	<b>30.6%</b>	<b>30.8%</b>		<b>32.3%</b>	<b>32.2%</b>	
Employee Costs	8.2%	24.2%		8.8%	9.2%	
Other expenses	9.7%	14.1%		14.3%	10.1%	
<b>OPM</b>	<b>12.8%</b>	<b>-7.5%</b>		<b>9.3%</b>	<b>12.9%</b>	
<b>Tax rate (on PBT)</b>	<b>32.0%</b>	<b>25.9%</b>		<b>39.0%</b>	<b>29.0%</b>	



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#### Quarterly Snapshot

Particulars	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
<b>Stores</b>	<b>179</b>	<b>190</b>	<b>200</b>	<b>214</b>	<b>227</b>	<b>239</b>	<b>257</b>	<b>266</b>	<b>266</b>
<i>Net Additions</i>	<i>8</i>	<i>11</i>	<i>10</i>	<i>14</i>	<i>13</i>	<i>12</i>	<i>18</i>	<i>9</i>	<i>0</i>
<b>Retail Space YTD in lacs Sq feet</b>	<b>15</b>	<b>16.00</b>	<b>17.00</b>	<b>17.90</b>	<b>18.80</b>	<b>20.00</b>	<b>21.00</b>	<b>22.10</b>	<b>22.20</b>
<i>Increase</i>	<i>0.6</i>	<i>1.0</i>	<i>1.0</i>	<i>0.9</i>	<i>0.9</i>	<i>1.2</i>	<i>1.0</i>	<i>1.10</i>	<i>0.10</i>
<b>Sales Per Sq Ft Per Mth In Rs as per Presentation</b>	<b>874</b>	<b>611</b>	<b>1006</b>	<b>722</b>	<b>874</b>	<b>590</b>	<b>941</b>	<b>619</b>	<b>357</b>
<b>SSS: Apparel</b>									
- Volume %	4.0%	12.0%	14.0%	4.0%	6%	-8%	-3%	-18%	-84%
- Value %	1	0	4	4%	5%	1%	1%	-18%	-85%
<b>Segment Contribution</b>									
-Fashion (%)	94	93	94	93	94	90	93	92	90
-Kirana (%)	6	7	6	7	6	10	7	8	10
Total	100	100	100	100	100	100	100	100	100
<b>Sales Mix</b>									
Apparels (%)	81.7	79.5	79.6	79.6	82.1	77	79.4	78.7	78.3
Non Apparels (%)	12.3	13.3	13.6	13.4	11.5	13	14	13.1	11.2
Kirana (%)	6	7.2	6.8	7	6.4	10	6.6	8.2	10.5
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
<b>FootFall (lacs)</b>	<b>89</b>	<b>77</b>	<b>100</b>	<b>84</b>	<b>112</b>	<b>84</b>	<b>115</b>	<b>82</b>	<b>15</b>
<b>Conversion Rate</b>	<b>60%</b>	<b>59.20%</b>	<b>56.50%</b>	<b>58.40%</b>	<b>59.50%</b>	<b>59.50%</b>	<b>59.50%</b>	<b>55.00%</b>	<b>68.20%</b>
<b>Average Selling Price (Rs)</b>									
Total (Rs)	187	164	251	206	194	188	266	222	247
Apparels (Rs.)	264	246	436	334	269	298	436	357	179
<b>Transaction size (Rs)</b>	<b>718</b>	<b>631</b>	<b>882</b>	<b>749</b>	<b>720</b>	<b>709</b>	<b>884</b>	<b>790</b>	<b>824</b>
<b>Store Count YTD</b>	<b>179</b>	<b>190</b>	<b>200</b>	<b>214</b>	<b>227</b>	<b>239</b>	<b>257</b>	<b>266</b>	<b>266</b>
Tier 1	25	29	30	34	38	44	55	58	59
Tier 2	44	46	47	50	26	28	33	35	35
Tier 3	89	91	97	99	133	135	138	141	139
Tier 4	21	24	26	31	30	32	31	32	33
<b>Store allocation</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Tier 1 %	14.0%	15.3%	15.0%	15.9%	16.7%	18.4%	21.4%	21.8%	22.2%
Tier 2 %	24.6%	24.2%	23.5%	23.4%	11.5%	11.7%	12.8%	13.2%	13.2%
Tier 3 %	49.7%	47.9%	48.5%	46.3%	58.6%	56.5%	53.7%	53.0%	52.3%
Tier 4 %	11.7%	12.6%	13.0%	14.5%	13.2%	13.4%	12.1%	12.0%	12.4%



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## Result Update@ Dalal & Broacha

V-Mart Retail Ltd											
P&L (Rs mn)	FY18	FY19	FY20	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	12,223.7	14,337.5	16,620.2	10,489.5	19,140.7	Net Profit	762.3	597.5	493.4	(108.8)	717.7
Cost of sales	(10,895.7)	(13,008.9)	(14,482.7)	(9,392.2)	(16,711.1)	Add: Dep. & Amort	229.3	276.3	939.2	836.8	1,026.9
<b>Operating Profit</b>	<b>1,328.0</b>	<b>1,328.6</b>	<b>2,137.5</b>	<b>1,097.3</b>	<b>2,429.6</b>	<b>Cash profits</b>	<b>991.6</b>	<b>873.7</b>	<b>1,432.6</b>	<b>728.1</b>	<b>1,744.7</b>
Depreciation	(229.3)	(276.3)	(939.2)	(836.8)	(1,026.9)	<b>(Inc)/Dec in</b>					
PBIT	1,098.7	1,052.3	1,198.3	260.4	1,402.7	-Sundry debtors	-	-	-	-	-
Other income	26.6	41.1	44.8	70.0	76.7	-Inventories	(379.4)	(218.7)	(1,489.4)	1,043.3	(983.7)
Interest	(15.3)	(16.1)	(547.8)	(439.2)	(520.2)	-Loans/advances	(10.1)	(23.9)	(22.6)	(17.8)	(20.5)
Profit before tax	1,109.9	1,077.3	695.2	(108.8)	959.2	-Current Liab and Provisions	169.4	204.0	254.6	(704.8)	1,110.4
Exceptional and Extra Ordin	-	(98.0)	-	-	-	- Other Non Current Assets	(114.5)	(89.6)	(8.1)	(34.2)	(37.6)
PBT ( Post Extra Ordinary)	1,109.9	979.3	695.2	(108.8)	959.2	Change in working capital	(334.6)	(128.2)	(1,265.4)	286.4	68.7
Provision for tax	(347.6)	(381.9)	(201.9)	-	(241.4)	<b>CF from Oper. activities</b>	<b>657.0</b>	<b>745.6</b>	<b>167.2</b>	<b>1,014.5</b>	<b>1,813.3</b>
<b>Reported PAT</b>	<b>762.3</b>	<b>597.5</b>	<b>493.4</b>	<b>(108.8)</b>	<b>717.7</b>	<b>CF from Inv. activities</b>	<b>(149.2)</b>	<b>(764.9)</b>	<b>(245.0)</b>	<b>(641.8)</b>	<b>(2,180.6)</b>
MI	-	-	-	-	-	<b>CF from Fin. activities</b>	<b>(353.1)</b>	<b>(8.4)</b>	<b>(28.4)</b>	<b>319.7</b>	<b>(350.0)</b>
<b>Adjusted PAT</b>	<b>762.3</b>	<b>657.2</b>	<b>493.4</b>	<b>(108.8)</b>	<b>717.7</b>	<b>Cash generated/(utilised)</b>	<b>154.7</b>	<b>(27.8)</b>	<b>(106.2)</b>	<b>692.4</b>	<b>(717.3)</b>
						Cash at start of the year	29.2	183.9	156.1	49.9	742.3
						Cash at end of the year	183.9	156.1	49.9	742.3	25.0
Balance Sheet	FY18	FY19	FY20	FY21E	FY22E	Ratios	FY18	FY19	FY20	FY21E	FY22E
Equity capital	181.0	181.3	181.5	181.7	181.7	OPM	10.9	9.3	12.9	10.5	12.7
Reserves	3,293.4	3,911.4	4,407.8	4,304.4	4,986.3	NPM	6.2	4.6	3.0	(1.0)	3.7
<b>Net worth</b>	<b>3,474.4</b>	<b>4,092.7</b>	<b>4,589.3</b>	<b>4,486.1</b>	<b>5,168.0</b>	Tax rate	(31.3)	(35.4)	(29.0)	-	(25.2)
<b>Non Current Liabilites</b>	<b>80.6</b>	<b>111.3</b>	<b>4,439.6</b>	<b>4,725.9</b>	<b>4,725.9</b>	<b>Growth Ratios (%)</b>					
<b>Current Liabilites</b>	<b>1,944.0</b>	<b>2,114.4</b>	<b>3,207.6</b>	<b>2,811.9</b>	<b>3,608.2</b>	Net Sales	22.0	17.3	15.9	(36.9)	82.5
<b>CAPITAL EMPLOYED</b>	<b>5,499.0</b>	<b>6,318.4</b>	<b>12,236.5</b>	<b>12,023.9</b>	<b>13,502.0</b>	Operating Profit	56.6	0.0	60.9	(48.7)	121.4
<b>Non Current Assets</b>	<b>1,824.7</b>	<b>2,112.3</b>	<b>7,060.6</b>	<b>7,168.8</b>	<b>8,285.5</b>	PBIT	65.9	(4.2)	13.9	(78.3)	438.6
Fixed Assets	1,482.6	1,704.8	6,695.1	6,781.3	7,935.0	PAT	73.5	(13.8)	(24.9)	(122.0)	(760.0)
Non Current Investments	63.4	98.3	33.2	33.2	33.2	<b>Per Share (Rs.)</b>					
Deferred Tax Asset	<b>92.0</b>	<b>118.3</b>	<b>160.1</b>	<b>160.1</b>	<b>160.1</b>	Net Earnings (EPS)	42.1	36.3	27.2	(6.0)	39.5
Long Term Loans and Adva	72.0	96.0	118.9	136.7	157.2	Cash Earnings (CPS)	54.8	51.5	78.9	40.1	96.0
Other NON Current Assets	114.7	95.0	53.4	57.5	62.0	Dividend	1.3	2.0	1.7	-	-
<b>Current Assets</b>	<b>3,674.4</b>	<b>4,206.1</b>	<b>5,175.9</b>	<b>4,855.1</b>	<b>5,154.6</b>	Book Value	192.0	225.7	252.8	247.0	284.5
<b>Current investments</b>	<b>276.9</b>	<b>508.5</b>	<b>45.8</b>	<b>45.8</b>	<b>45.8</b>	Free Cash Flow	28.1	(1.1)	(4.3)	20.5	(20.2)
Inventories	3,071.1	3,289.8	4,779.2	3,736.0	4,719.6	<b>Valuation Ratios</b>					
Trade Receivables	-	-	-	-	-	P/E(x)	<b>42.5</b>	<b>49.4</b>	<b>65.9</b>	<b>(299.3)</b>	<b>45.4</b>
<b>Cash and Bank Balances</b>	<b>183.9</b>	<b>156.1</b>	<b>49.9</b>	<b>742.3</b>	<b>25.0</b>	P/B(x)	9.3	7.9	7.1	7.3	6.3
Short Term Loans and Adva	0.8	0.6	0.3	0.3	0.3	EV/EBIDTA(x)	24.3	24.3	15.2	29.3	13.4
Other Current Assets	141.7	251.0	300.7	330.8	363.8	Div. Yield(%)	0.1	0.1	0.1	-	-
<b>CAPITAL DEPLOYED</b>	<b>5,499.0</b>	<b>6,318.4</b>	<b>12,236.5</b>	<b>12,023.9</b>	<b>13,502.0</b>	<b>FCF Yield(%)</b>	<b>1.6</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>1.1</b>	<b>(1.1)</b>
						<b>Return Ratios (%)</b>					
						ROE	21.9	16.1	10.8	(2.4)	13.9
						ROCE	31.6	25.7	26.1	5.4	25.5



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## Result Update@ Dalal & Broacha

### Disclaimer

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Head of Research: Kunal Bhatia 022 67141442

Associate: Suraj Nandu – 022 67141438

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Contact	Email ID	Contact No.	Sector
<b>Mr. Kunal Bhatia</b>	<b>kunal.bhatia@dalal-broacha.com</b>	<b>022 67141442</b>	<b>Auto, Auto Ancillary, FMCG</b>
Mrs.Charulata Gaidhani	charulata.gaidhani@dalal-broacha.com	022 67141446	Pharma /Healthcare
Mr. Mayank Babla	mayank.babladalal-broacha.com	022 67141412	I.T/Telecom/Media
Mr. Avinash Tanawade	avinash.tanawade@dalal-broacha.com	022 67141449	BFSI
Mr. Akshay Ashok	akshay.ashok@dalal-broacha.com	022 67141486	BFSI
<b>Mr. Suraj Nandu</b>	<b>suraj.nandu@dalal-broacha.com</b>	<b>022 67141438</b>	<b>Associate</b>
Mr. Tanush Mehta	tanush.mehta@dalal-broacha.com	022 67141441	Associate

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021

Tel: 91-22- 2282 2992, 2287 6173, Fax: 91-22-2287 0092

E-mail: equity.research@dalal-broacha.com