



**VISHAL MEGA MART
LIMITED**

IPO NOTE

December, 2024

ISSUE HIGHLIGHTS

- The Company was originally incorporated as 'Rishanth Wholesale Trading Pvt Ltd' at Gurugram on March 26, 2018. The name was changed to 'Vishal Mega Mart Pvt. Ltd' on May 28, 2020. Subsequently, the name was changed to 'Vishal Mega Mart Limited' on conversion to public limited company in May 2024.
- Vishal Mega Mart is **one stop destination for middle and lower-middle income India**. The company offers **products across 3 categories, i.e., apparel, general merchandise and fast-moving consumer goods**, through a pan-India **network of Vishal Mega Mart stores, mobile application and website**.
- The company's offline channel comprises of **645 stores across 414 cities** in India, with an **aggregate store area of 11.49 mn square feet**, as of September 30, 2024.
- During the 6 months period ended September 30, 2024, the **company opened 35 new stores**, while the company closed 26 stores during the period from FY2022 till September 30th, 2024.
- Vishal Mega Mart is **the fastest-growing leading offline-first diversified retailers** in India, **based on PAT growth between FY 2021 - 2024**, and among the **2 leading offline-first diversified retailers** in India in terms of same-store sales growth for FY 2024.
- The company's average **payback per store for new stores** opened during **FY 2023 was 19 months**, which is the **shortest store payback period** among leading offline-first diversified retailers in India.
- The company was ranked **among the three leading offline-first** diversified retailers in India, based on retail space as of March 31, 2024.
- The company's **loyalty program** was awarded the **"Best Loyalty Programme of the Year Food Retail and Non-Food Retail"** at the International Loyalty Awards 2023. The Company has **133.82 million customers** registered under the loyalty program as at September 30, 2024.
- During FY 2024, **19 of the company's own brands recorded sales exceeding ₹ 100 Cr each**, with **6 of the company's own brands recording sales exceeding ₹ 500 Cr each**. The company's revenue from operations from **sales of own brands grew at a CAGR of 27.72%** between FY2022-2024.
- Vishal Mega Mart held the **leadership in opening price points across several product categories** in apparel, FMCG & general merchandise as of April 30, 2024.
- The company's **revenue from operations grew at a CAGR of 26.28% to ₹8,911.95 Cr** during FY2024 from ₹5,588.52 Cr during FY 2022. The company's EBITDA stood at ₹ 365.58 Cr indicating an EBITDA margin of 14.01%, while it reported PAT at ₹ 461.94 Cr and PAT margin of 5.18% for FY2024.

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

Particulars	6 Mts end. Sept 30th,		As at March 31st,		
	2024	2023	2024	2023	2022
Share Capital	4,508.72	4,506.59	4,508.72	4,506.59	4,503.30
Net Worth as stated	5,923.74	5,376.94	5,646.59	5,180.84	4,849.93
Total Borrowings	-	113.09	-	133.50	497.41
Revenue from Operations	5,032.51	4,219.46	8,911.95	7,586.04	5,588.52
Revenue Growth (%) as stated	19.27	-	17.48	35.74	-
EBITDA as stated	668.03	571.11	1,248.60	1,020.52	803.69
EBITDA Margin (%) as stated	13.27	13.54	14.01	13.45	14.38
Net Profit for the period	254.14	195.36	461.94	321.27	202.77
Net Profit (%) as stated	5.05	4.63	5.18	4.24	3.63
EPS – Basic & Diluted (₹)	0.56*	0.43*	1.02	0.71	0.45
ROCE (%) as stated	29.77	35.07	68.76	75.8	56.43
RONW (%) as Stated	4.29*	3.63*	8.18	6.2	4.18
NAV (₹)	13.14*	11.93*	12.53	11.5	10.8
Number of Stores	645	576	611	557	501

Source: RHP, * not annualised

Issue Details:

Offer For Sale of upto ₹ 8,000 Cr

Issue size: ₹ 8,000 Cr

No. of shares: 1,08,10,81,081- 1,02,56,41,025 Shares

Face value: ₹ 10/-

Price band: ₹ 74-78

Bid Lot: 190 Shares and in multiple thereof

Post Issue Implied Market Cap = ₹ 33,365 Cr - ₹ 35,168 Cr

BRLMs: Kotak Mahindra Capital, ICICI Securities, Intensive Fiscal Services, Jefferies India, J.P. Morgan India, Morgan Stanley India

Registrar: KFin Technologies Ltd

Issue opens on: Wednesday, 11 December 2024

Issue closes on: Friday, 13 December 2024

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	16-12-2024
Refunds/Unblocking ASBA Fund	17-12-2024
Credit of equity shares to DP A/c	17-12-2024
Trading commences	18-12-2024

Issue break-up

	No. of Shares		₹ In Cr	% of Issue
	@ Lower	@ Upper		
QIB	54,05,40,539	51,28,20,512	4,000	50%
NIB	16,21,62,163	15,38,46,154	1,200	15%
-NIB2	10,81,08,109	10,25,64,103	800	
-NIB1	5,40,54,054	5,12,82,051	400	
RET	37,83,78,379	35,89,74,359	2,800	35%
Total	1,08,10,81,081	1,02,56,41,025	8,000	

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	190 Shares	2,660 Shares	19,920 Shares
Minimum Bid Lot Amount (₹)	₹ 14,820 [^]	₹ 207,480 [^]	₹ 10,07,760 [^]
No. of Appl. for 1x	18,89,339 Applications	19,279 Applications	38,558 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue [^]
4,508,719,493	4,508,719,493

Shareholding (%)

	Pre-Issue	Post-Issue
Promoter	98.77	76.02%
Public	1.23%	23.98%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The Company was originally incorporated as 'Rishanth Wholesale Trading Pvt Ltd' at Gurugram on March 26, 2018. The name was changed to 'Vishal Mega Mart Pvt. Ltd' on May 28, 2020. Subsequently, the name was changed to 'Vishal Mega Mart Limited' on conversion to public limited company in May 2024. Samayat Services LLP and Kedaara Capital Fund II LLP are the Promoters of the company. The company offer products across three major product categories, i.e., apparel, general merchandise and fast-moving consumer goods, through a pan-India network of 626 Vishal Mega Mart stores and Vishal Mega Mart mobile application and website, as of September 30, 2024.

A company named 'Micronet Infrastructure Pvt. Ltd' was incorporated at Mumbai in May 2010. The name was changed to 'TPG Wholesale Pvt. Ltd' in September 2010, which was subsequently changed to 'Vishal Mega Mart Pvt. Ltd' in 2016 ("Pre-merger VMMPL"). The business of Pre-merger VMMPL was transferred to Rishanth Wholesale Trading Pvt. Ltd pursuant to a Scheme of Amalgamation sanctioned by the NCLT, Chandigarh bench by way of its order dated March 16, 2020. The name of Rishanth Wholesale Trading Pvt. Ltd was changed to 'Vishal Mega Mart Pvt. Ltd' on May 28, 2020, and the Pre-merger VMMPL was dissolved.

Vishal Mega Mart acquired Airplaza Retail Holdings Pvt. Ltd (ARHPL) on a fully diluted basis from Kedaara Capital Fund II LLP and its nominee Aman Gandhi, for a total consideration of ₹ 74.76 Cr. While the company has acquired ARHPL, the acquiree i.e Kedaara Capital Fund II LLP holds controlling interest in the company's other Promoter, Samayat Services LLP through Rishay Services LLP and Rishanth Services LLP.

Brief Biographies of Directors & Key Managerial Personnel

Gunender Kapur is the Managing Director and Chief Executive Officer of the Company. He was appointed to the Board of Directors with effect from September 22, 2020. He has over 40 years of experience in management and investment in the consumer and retail sectors. Previously, he was associated with Hindustan Lever Ltd, Unilever Nigeria PLC, Reliance Industries Ltd and TPG Capital.

Neha Bansal is the Chairperson and Independent Director of the Company. She was appointed to the Board of Directors w.e.f. February 25, 2022. She has over 16 years of experience in finance and business administration. She is the cofounder of Lenskart. She was previously associated with Vinod Kumar and Associates.

Soumya Rajan is the Independent Director of the Company. She was appointed to the Board of Directors from May 31, 2024. She has over 29 years of experience in strategy, finance, and operations. She is the founder and chief executive officer of Waterfield Advisors Pvt. Ltd. Previously, she was also associated with StandardChartered Bank.

Sanjeev Aga is the Non-Executive Director of the Company. He has 37+ years of experience in management. Previously, he was associated with Asian Paints (India) Ltd, Blow Plast Ltd, Aditya Birla Group and Idea Cellular Ltd. He was appointed to the Board of Directors with from October 16, 2020.

Nishant Sharma is the Non-Executive Director of the Company. He was appointed to the Board of Directors from October 16, 2020. He has 20+ years of experience in various fields. He is the managing partner and chief investment officer of Kedaara Capital. Previously, he was associated with the Bill & Melinda Gates Foundation, General Atlantic and McKinsey and Company.

Manas Tandon is the Non-Executive Director of the Company. He was appointed to the Board of Directors from October 16, 2020. He is currently associated with the Partners Group and previously, he was associated with Cisco Systems Inc., Matrix India Asset Advisors Pvt. Ltd and TPG Capital India Pvt Ltd.

Amit Gupta is the Chief Financial Officer of the Company since July 27, 2023. He has 21+ years of experience in finance. He was previously associated with Agro Tech Foods Ltd, Jubilant Foodworks Ltd and Hindustan Coca Cola Beverages Pvt. Ltd.

Rahul Luthra is the Company Secretary of the Company since April 24, 2024, and was also appointed as the Compliance Officer of the Company on July 4, 2024. He has over 14 years of experience in legal compliance and corporate governance roles. Previously he has worked with One Mobikwik Systems Ltd, IndiaMart Intermesh Ltd and Viridian Development Managers Pvt. Ltd.

OFFER DETAILS

Offer For Sale by:	No. of Shares	WACA per Equity Share (₹)
Samayat Services LLP – Promoter selling shareholder	Up to 1,02,56,41,025 [^] Equity Shares	10.14

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Offer for sale shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter & Promoters Group					
Promoter	4,45,31,18,981	98.77%	1,02,56,41,025	3,42,74,77,956	76.02%
Total for Promoter & Promoter Group	4,45,31,18,981	98.77%	1,02,56,41,025	3,42,74,77,956	76.02%
Public	5,56,00,512	1.23%	-	1,08,12,41,538	23.98%
Total for Public Shareholder	5,56,00,512	1.23%	-	1,08,12,41,538	23.98%
Total Equity Share Capital	4,50,87,19,493	100.00%	1,02,56,41,025	4,50,87,19,493	100.0%

([^] at upper price band)

BUSINESS OVERVIEW

Vishal Megamart is one stop destination for middle and lower-middle income India. The company curates a diverse range of merchandise through its own brands and third-party brands to fulfil the aspirational and daily needs of consumers. The company offers products across 3 categories, i.e., apparel, general merchandise and fast-moving consumer goods, through a pan-India network of 645 Vishal Mega Mart stores, Vishal Mega Mart mobile application and website, as of September 30, 2024.

The company was ranked among the three leading offline-first diversified retailers in India, based on retail space as of March 31, 2024. Vishal Mega Mart is also the fastest-growing leading offline-first diversified retailers in India, based on PAT growth between FY 2021 - 2024, and among the 2 leading offline-first diversified retailers in India in terms of same-store sales growth for FY 2024.

The company targets the middle and lower middle-income India. The number of middle income households in India increased to ~ 225 million (~945 million individuals) in CY23 from ~ 201 million in CY18. The total addressable market for aspirational retail in India is ₹68-72 trillion (US\$ 820-870 billion) for CY 2023, and is expected to grow at a CAGR of 9% to ₹104-112 trillion (US\$ 1,250- 1,350 billion) by CY 2028.

Vishal Mega Mart is a one stop destination with diverse range of Merchandize.



Vishal Mega Mart offers a diverse range of products under three product categories, Apparels, General Merchandize and Fast Moving Consumer Goods.

Apparels



The apparel category comprises exclusively of the company’s own brands with a range of apparel for all members of a family. The product portfolio includes product ranges across t-shirts, shirts, denim, athletic and leisure wear, night wear, innerwear, western wear, formal wear, and ethnic wear for men, women, children, and infants. The company prioritizes fashionability, speed-to-market, functionality and feel by identifying latest global and Indian fashion trends and making products of its own brands available at affordable prices.

General Merchandize

The general merchandize category comprises the company’s own brand and third-party brand products across home appliances, crockery and utensils, home products and furnishings, toys, stationery, travel products and footwear, among others.

Product innovation and market trends with sustained focus on quality, reliability and affordability are the key principles driving the product curation in this category.



Fast-Moving Consumer Goods



The fast-moving consumer goods category comprises the company’s own- and third-party brand products across the packaged food, staples and non-food categories.

Within this category, the company offers food products such as biscuits, savoury snacks (namkeen), noodles, tea, coffee, staples such as mustard oil, soya oil, clarified butter (desi ghee) and spices, and non-food products such as baby diapers, hair oil, sanitary pads and handwash, among others.

Vishal Mega Marts own brands

Apparel			General Merchandise				Fast-Moving Consumer Goods		
Women	Kids & Infants	Men	Home & Kitchen	Appliances	Travel	Footwear and Lifestyle	Food	Personal Care	Household Care
 Classics Ethnic Lingerie Men Formals Men Casuals Infant Wear Athleisure	 Fashion Denims Kids Wear Men Casuals	 T-Shirts Women Casuals Girls Wear Infant Wear	 Home SELECT 5 liter capacity Utensils HOME BEAUTIFUL Make every day beautiful Home Furnishing HOME FINERY Serve in style Crockery tandem Home Appliances LevelNxt It's yours! Travel #BeUnstoppable Footwear and Accessories	 full bloom Packaged food first crop Staples Inoli Tree Savory Products HOME SELECT Disposable Products OUTSHINE Personal care YELLOW HIPPO Women Hygiene YELLOW HIPPO Infant Diapers HOME PURE Dairy and Confectionary HOME PURE Incense					

The company focuses on affordability, quality and convenience to fulfil the daily and aspirational requirements of customers.

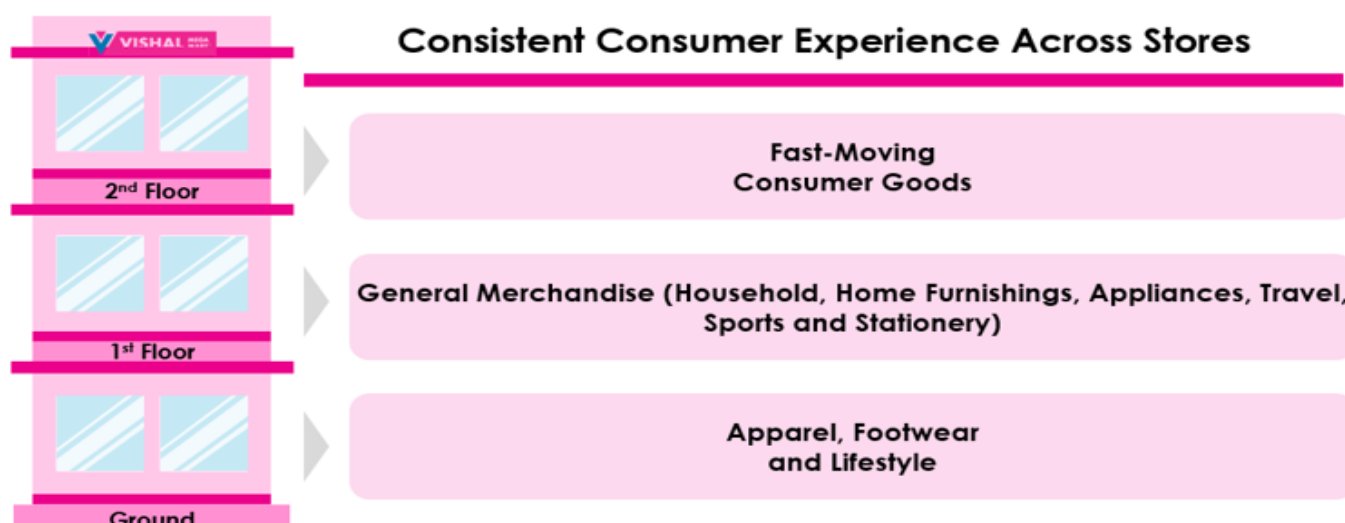
Apparel	T-Shirts 	Kids Wear 	Ethnic Wear 	Men's Shirts 	Denims
	₹99-599	₹19-999	₹99-1,999	₹199-799	₹299-1,299
General Merchandise	Slippers 	Double Bedsheets 	Spin Mop 	2 Burner Gas Stove 	Kettle
	₹99-299	₹199-999	₹499-799	₹1,299-1,899	₹499-649
Fast-Moving Consumer Goods	Bourbon Biscuit 	Dishwash Liquid 	Navratan Mixture 	Fruit Juice 	Noodles
	₹16	₹17-185	₹30-159	₹42	₹10-52

*The prices listed in the graphic above relate to the company's own brands only.

Affordability: The company has leadership in opening price points across several product categories in apparel, general merchandise and fast-moving consumer goods like dresses, jeans, t-shirts, shirts, bedsheets, spin mop, casserole, pet bottle, butter cookies, savory snacks (navratan namkeen), sanitary napkins, oats, fruit juice, noodles across leading offline-first diversified retailers in India, as on April 30, 2024.

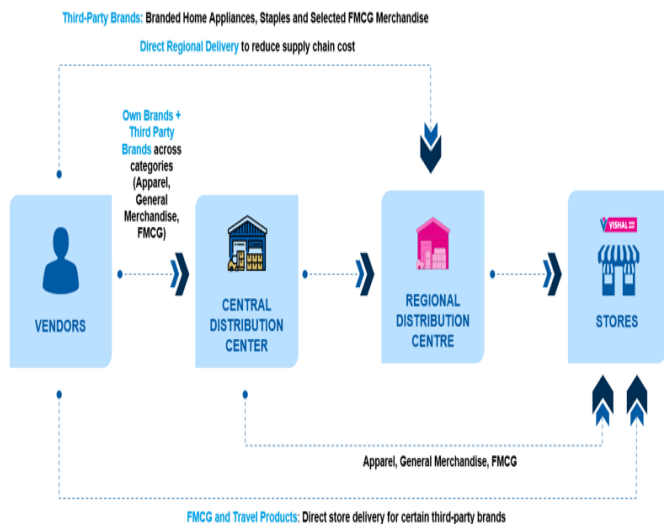
Quality: Product sold at Vishal Mega Mart stores are either manufactured for the company by vendors located across India or sourced from select third-party brands. The company's in-house design team identifies the products and designs based on global and Indian trends and consumer preferences and places orders with vendors. The company ensures the quality of its own brand products by closely monitoring the process of manufacturing and quality control process for its products.

Convenience: For convenience of the consumers, the company's stores are situated in visible and easily accessible locations across India. The company has established a pan-India network of 645 stores across 414 cities in 28 states and 2 union territories, as of September 30, 2024. The stores are located across India in Tier 1 cities, Tier 2 cities and beyond. As of September 30, 2024, the company's Material Subsidiary, Airplaza Retail Holdings Pvt. Ltd, operates 643 stores, on a leasehold basis, and franchisees operate 2 stores, also on a leasehold basis. Further, the customers can also shop online through the company's application and website.



The company operates a hub and spoke distribution model to source products and manage its in-store inventory. As of September 30, 2024, the company operates 1 central distribution centre, 1 distribution centre and 17 regional distribution centres, each located near its major demand areas. The central distribution centre and 1 distribution centre are managed by the company while regional distribution centres are managed by its Promoter, Samayat Services LLP. As of September 30, 2024, 2 of the company's stores operated under third-party franchise agreements. The company has not closed any stores operated under third-party franchise agreements during the 6 months period ended September 30, 2024 and the FY 2024, 2023 and 2022.

Integrated Automated & Efficient Supply Chain



Pan India Network



KEY PERFORMANCE INDICATORS

Particulars	Units	6 Months ended Sept. 30 th		As at March 31st,		
		2024	2023	2024	2023	2022
Revenue from Operations	(₹ in Cr)	5,032.51	4,219.46	8,911.95	7,586.04	5,588.52
Profit for the period/ year	(₹ in Cr)	254.14	195.36	461.94	321.27	202.77
Net Cash flow from Operating activities	(₹ in Cr)	991.84	486.55	829.67	635.53	657.10
Sales mix – Apparel	(₹ in Cr)	2,244.85	1,860.60	3,901.32	3,292.68	2,517.95
Sales mix – Fast moving consumer goods	(₹ in Cr)	1,379.94	1,148.50	2,447.31	2,031.96	1,405.69
Sales mix – General Merchandise	(₹ in Cr)	1,401.37	1,198.93	2,543.32	2,238.35	1,649.30
Sales mix contribution – Apparel	(%)	44.61	44.1	43.78	43.4	45.06
Sales mix contribution – Fast moving consumer goods	(%)	27.42	27.22	27.46	26.79	25.15
Sales mix contribution – General Merchandise	(%)	27.85	28.41	28.54	29.51	29.51
Increase in revenue from operations	(%)	19.27	NA	17.48	35.74	25.52
Profit Margin	(%)	5.05	4.63	5.18	4.24	3.63
Gross Profit	(₹ in Cr)	1,420.29	1,170.07	2,465.89	2,059.71	1,573.91
Gross Margin	(%)	28.22	27.73	27.67	27.15	28.16
EBITDA	(₹ in Cr)	668.03	571.11	1,248.60	1,020.52	803.69
EBITDA Margin	(%)	13.27	13.54	14.01	13.45	14.38
Return on Capital Employed	(%)	29.77 [^]	35.07 [^]	68.76	75.8	56.43
Adjusted Return on Capital Employed	(%)	49.63 [^]	42.93 [^]	70.95	92.16	156.34
Inventory days	(No. of days)	60 [#]	67 [#]	61	65	71
Net Trade working capital days	(No. of days)	N.A.* [#]	N.A.* [#]	11	N.A.*	N.A.*
Adjusted Same-Store Sales Growth	(%)	12.57	13.34	13.57	25.16	11.89
Retail Space	(sq. ft. Mn)	11.49	10.48	11.01	10.18	9.14
Number of Stores	(No.)	645	576	611	557	501
Average store size	(sq. ft.)	17,812.32	18,201.74	18,011.56	18,268.86	18,250.95
Revenue contribution of own brands	(₹ in Cr)	3,666.56	3,019.78	6,399.34	5,347.98	3,922.88
Revenue contribution of own brands (%)	(%)	72.86	71.57	71.81	70.5	70.2
Number of Stores – Tier 1 cities	(No.)	194	180	187	178	167
Number of Stores – Tier 2 cities and beyond	(No.)	451	396	424	379	334















Source: RHP, * N.A. since less than or equal to zero; [^] Not annualized; [#] Annualized

DESCRIPTION OF BUSINESS





The company's diversified product portfolio spans across 3 product categories, i.e., apparel, general merchandise and fast-moving consumer goods, with products offered under the own and third-party brands. The company is engaged in contract manufacturing, wholesale and retailing of apparel, general merchandise and fast-moving consumer goods, under its own brands and third-party brands.




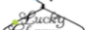



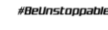


Products sold under the company's own brands are manufactured by third-party contract manufacturers engaged by the Company. These products are, in turn, supplied by the Company to its Material Subsidiary, Airplaza Retail Holdings Private Limited, as well as its other franchisees under a contractual arrangement. Moreover, third-party brand products procured by the Material Subsidiary directly from such brands (together with the products procured from the Company under its own brands) are either sold in Vishal Mega Mart stores leased and operated by the Material Subsidiary or other franchisees of the Company. The company's Material Subsidiary also owns and operates the Vishal Mega Mart website and mobile application.

Products and Brands: The company’s apparel category comprises exclusively of the own brands with a range of apparel for all members of a family.

	MEN'S WEAR	WOMEN'S WEAR	KIDS AND INFANTS WEAR
Products and Brands	T-shirts, shirts, trousers, track pants, denims, among others	Dresses, denims, kurta, lingerie, among others	T-shirts, shorts, pyjamas, among others
	"Black Tie" for formals 	"Pink Almirah" for ethnic wear 	"Yellow Hippo" for Infants 
	"Drift Wood" for casuals 	"Lucky Charm" for western wear 	"Hand Print" for girls 
	"Wavelength" for denims 	"Wavelength" for denims 	"Slant" for boys 
	"Be Unstoppable" for athleisure 	"Gold Foil" for lingerie 	
	"Mavie" for classics 		
	"Viveza" for fashion 		
"Brink" for t-shirts 			

General Merchandise: The general merchandise category comprises the company’s own brand and third-party brand products which cater to diverse household and family requirements of the Indian consumer. The products sold under the third-party brands for the general merchandise category include, among others, mixers, grinders, gas stoves, pressure cookers, induction cooktops, and trolley bags.

	HOME FURNISHINGS	HOUSEHOLD PRODUCTS	TRAVEL ACCESSORIES
Products and Brands	Pillows, bedsheets, curtains, door mats, towels, among others	Dinner sets, China mugs, glass tumblers, containers, bottles, cleaning aids, steel utensils, among others	Backpacks, duffe bags, trekking bags, among others
	"Home Beautiful" for home furnishings 	"Home Finery" for crockery 	"Level NXT" for travel accessories 
		"Home Select" for general household products 	

	HOME APPLIANCES	LIFESTYLE PRODUCTS	FOOTWEAR
Products and Brands	Mixer grinder, pressure cooker, gas stoves, kettles, air fryers, induction cooktops, iron, among others	Ladies' bags, belts, sunglasses, wallets, among others	Shoes, sandals, slippers, among others
	"Tandem" for home appliances 	"Black Tie" for wallets and belts 	"Pink Almirah" for ethnic wear 
		"Lucky Charm" for ladies' bags 	"Brink" for slippers 
		"Brink" for caps 	"Slant" for kids 
			"Be Unstoppable" for athleisure 
			"Black Tie" for formals 
		"Lucky Charm" for sandals 	

Fast-Moving Consumer Goods: The fast-moving consumer goods category comprises the company’s own and third-party brand products across the food, non-food and staples categories. The products sold under the third-party brands for the fast-moving consumer goods category include, among others, (i) biscuits, cake, rusk, cookies and flavoured milk, (ii) detergent powder, hair shampoo, sanitary pad, and baby diaper, and (iii) toothbrush, shaving razor, cartridge, foam cream, gel and brush.

	FOOD	NON-FOOD	STAPLES
Products and Brands	Tea, coffee, mango juice, biscuits, sauce, noodles, candy, dairy whitener, butter biscuits, savoury snacks (namkeens), among others	Baby diapers, hair oil, wipes, cleaning agents, kitchen roll napkin, facial tissue, incense aromatic sticks (agarbatti), sanitary napkins, handwash, soap, coconut oil, among others	Soya oil, mustard oil, rice, daal, sesame seed oil, roasted lotus seeds, cashew, clarified butter (desi ghee), cow ghee, spices, among others
	"Full Bloom" for tea, coffee, mango juice among others	"Yellow Hippo" for baby diapers, wipes, among others	"First Crop" for soya oil, mustard oil, rice, daal, among others
	"Imli Tree" for sauce, mayonnaise, among others	"Home Ninja" for stain remover detergent, floor cleaner, dishwash liquid, among others	"Pure Burst" for clarified butter (desi ghee), among others
	"Pure Burst" for candy, dairy whitener, among others	"Home Select" for kitchen roll napkin, facial tissue, among others	"Imli Tree" for Indian spices such as garam and chicken masala, among others
	"First Crop" for butter biscuits, savoury snacks (namkeens), among others	"Home Pure" for incense aromatic sticks (agarbatti), among others	
	"Equalife" for sanitary napkins, among others		
	"Outshine" for handwash, soap, among others		
	"First Crop" for coconut oil, among others		

Product Development: The company develops a diverse range of merchandise through the company's portfolio of own brands to fulfil the aspirational and daily needs of consumers. The company leverages technology to identify the latest fashion trends in apparel, the latest features in general merchandise, as well as the varying consumer preferences and tastes in fast-moving consumer goods category and launch products to continue to meet the evolving aspirations of its consumers.

Particulars	As at Sept 30 th ,				As at March 31 st ,					
	2024		2023		2024		2023		2022	
	₹ Cr	%	₹ Cr	%	₹ Cr	%	₹ Cr	%	₹ Cr	%
Product development expenditure*	17.14	0.34%	14.53	0.34%	28.15	0.32%	24.49	0.32%	20.56	0.37%

Source: RHP, * Includes software cost, design license cost and employee-related cost.

Vendors relating to Own Branded Products and Quality Assurance: The company's own branded products are supplied to it by vendors that are third-party contract manufacturers, primarily under non-exclusive contract manufacturing agreements. During the 6 months period ended September 30, 2024 and 2023, and FY 2024, 2023 and 2022, the company engaged 781, 769, 839, 861 and 786 vendors to manufacture products under the company's own brands, respectively.

Particulars	As of Sept.30 th ,		As of March 31 st ,		
	2024	2023	2024	2023	2022
Number of own brands (Apparel)	5	5	5	5	5
Number of own brands (General merchandise)	4	4	4	4	4
Number of own brands (Fast-moving consumer goods)	8	8	8	8	8
Number of own brands (Both apparel & general merchandise*)	7	7	7	7	7
Number of own brands (Both general merchandise & fast-moving consumer goods*)	1	1	1	1	1
Number of own brands (Both apparel and fast-moving Consumer goods*)	1	1	1	1	1
Total number of own brands	26	26	26	26	26

Source: RHP, *These own brands are offered under both the above-mentioned product categories.

The company does not manufacture any products that are sold in the stores, and the company relies entirely on third party vendors for the manufacturing of all products under the company's own brands. The company's procurement process for own branded products involves due diligence on the vendors and related manufacturing and quality check procedures. The company ensure quality of the company's own brand products by closely monitoring the process of manufacturing and quality control process for its products.

Under the company's contract manufacturing agreements with vendors, vendors manufacture products for the company in accordance with the agreed product formulations. The prices of products are determined at the time the contract is entered into. Vendors are entitled to use the company's intellectual property rights for packaging and branding of products manufactured for the company, in accordance with the terms set out in the contract manufacturing agreement.

Vendors relating to Third-Party Branded Products

The third-party branded products are supplied to the company by vendors that are third-party brands (including their distributors). Presently the company's material subsidiary, Airplaza Retail Holdings Pvt. Ltd, procures all products under third-party brands from the vendors. For the six months period ended September 30, 2024 and FY 2024, 2023 and 2022, none of the company's vendors for third-party branded products contributed to more than 10.00% of the company's total sale of

products from third party brands (across the three product categories). The company conducts due diligence on potential vendors and gathers information about their capabilities, experience and reputation, before deciding to sell their products at the company's stores.

Particulars	6 months ended September 30th,				As at March 31st,					
	₹ Cr	%	₹ Cr	%	₹ Cr	%	₹ Cr	%	₹ Cr	%
Sales of Products										
-from third-party brands	1,359.61	27.02	1,188.25	28.16	2,492.60	27.97%	2,215.01	29.20%	1,650.06	29.53%
- from own brands	3,666.56	72.86	3,019.78	71.57	6,399.34	71.81%	5,347.98	70.50%	3,922.88	70.20%

Omni-Channel Network: The company has established a pan-India omnichannel network that comprises its (i) offline channel through its physical store network, and (ii) online channel through the Vishal Mega Mart website and mobile application, which are operated by the company's wholly owned Material Subsidiary.

Particulars	6 Months ended Sept. 30th		As at March 31st,		
	2024	2023	2024	2023	2022
Revenue from physical store network	4,974.19	4,184.93	8,833.09	7,542.47	5,572.12
Revenue from online channel	51.98	23.11	58.85	20.52	0.83
Total sale of traded goods	5,026.16	4,208.03	8,891.95	7,562.99	5,572.94

Source: RHP

Offline Channel: The company's offline channel comprises of 645 stores across 414 cities in India, with an aggregate store area of 11.49 mn square feet, as of September 30, 2024.

Revenue across regions for FY2024

	Contribution to revenue from operations	2 largest contributing states
East (including Northeast)	29.12%	Assam and West Bengal
North	43.21%	Uttar Pradesh and Delhi
South	19.15%	Karnataka and Telangana
West (including Central)	8.30%	Madhya Pradesh and Chhattisgarh
Total	99.78%	

Source: RHP

Online Channel: The company's online channel comprises of e-commerce platforms which include the website and mobile applications. The customers can check product availability at stores nearest to them, and place orders online for delivery or pick-up from the stores. The company has enabled direct hyper-local delivery of products through Vishal Mega Mart website and mobile application to consumers located in proximity to the stores. As of September 30, 2024, the company's hyper-local delivery model, provided by its own employees, had 6.77 million registered users and was available in 600 stores across 391 cities.

Marketing and Advertising: The company deploys a diverse array of marketing initiatives throughout the year to drive footfall across its stores, in particular during national shopping events such as Republic Day, Independence Day and other festivals. The company incurred advertising and sales promotion expenses amounting to ₹25.23 Cr, ₹35.04 Cr, ₹59.62 Cr, ₹58.44 Cr & ₹34.58 Cr, during the six months period ended September 30, 2024 and 2023, and Financial Years 2024, 2023 and 2022 respectively. Moreover, the company has a loyalty program where customers earn rewards on the purchases. The company's loyalty program was awarded the "Best Loyalty Programme of the Year Food Retail and Non-Food Retail" at the International Loyalty Awards 2023. The Company has 133.82 million, 114.04 million, 123.41 million, 104.29 million and 86.10 million customers registered under the loyalty program as at September 30, 2024 and 2023, and March 31, 2024, 2023 and 2022, respectively.

Information Technology: The company has strategically implemented technology systems and processes across its operations, thereby improving its operational efficiency. The company also plans to continue to leverage technology to enhance consumer engagement and drive sales, facilitate cross-sell as well as up-sell of products and enhance the overall shopping experience for the consumers.

COMPETITIVE STRENGTHS

- Serving a Large and Growing Section of the Indian Population**

The company serves the middle and lower-middle income population through a diverse portfolio of quality, affordable and branded products. The number of middle-income households in India has increased to ~225 million households in CY2023 from 201 million, driven by rapid economic development, growing formalization of employment, and a structural shift from

an agrarian-based economy towards manufacturing and services. Consumers in tier 2 cities and beyond, with digital access are increasingly exposed to new products and services, driving demand and expanding retail opportunities as they aspire to emulate higher-tier urban lifestyles. The total addressable market for aspirational retail in India is expected to touch ₹104-112 trillion (US\$ 1,250-1,350 billion) by CY 2028, growing at a CAGR of 9%. This large and growing addressable market presents opportunity for organized retailers, catering to the aspirational retail market. The company has a large network of stores in Tier 2 cities and beyond in India, with 451 stores as of September 30, 2024.

- **Consumer-Centric Approach Resulting in a Large and Loyal Consumer Base**

The company adopts a consumer-centric approach that seeks to maximize variety, affordability, quality and convenience for its consumers.

- **Variety:** The company offers a large and diversified portfolio of products under its own brands and third-party brands. The company has the most diversified merchandise mix among offline-first diversified retailers for FY 2024 with a revenue contribution of over 25% across each of the apparel, general merchandise and fast-moving consumer good product categories.
- **Affordability:** Within apparels, the men's t-shirt sub-category has products ranging from ₹99 to ₹599. Similarly, in women's western wear category has products ranging from ₹89 to ₹2,499. The company has leadership in opening price points across several product categories in apparel, general merchandise and fast-moving consumer goods.
- **Quality:** The company maintains product quality and has implemented stringent quality control standards for all its vendors, ensuring that the company provides its consumers with good quality products across product categories.
- **Convenience:** The company offers a convenient shopping experience to its consumers through its pan-India network of stores and its mobile application and website. The customers can check product availability at the store nearest to them and place orders online for delivery or pick-up from the stores. The company was ranked among the 2 leading offline-first diversified retailers in India based on the number of cities where the company offered same-day delivery as of March 31, 2024.

Further the company has loyalty program where customers earn rewards on the purchases. The company's loyalty program was awarded the "Best Loyalty Programme of the Year Food Retail and Non-Food Retail" and "Regional Winner Asia including the Indian sub-continent and all areas East" at the International Loyalty Awards 2023. The Company has 133.82 million, 114.04 million, 123.41 million, 104.29 million and 86.10 million customers registered under the loyalty program as at September 30, 2024 and 2023, and March 31, 2024, 2023 and 2022, respectively.

- **Diverse and Growing Portfolio of Own Brands across Product Categories**

The company has a diverse and growing portfolio of own brands across the apparel, general merchandise and fast-moving consumer goods product categories. During FY 2024, 19 of the company's own brands recorded sales exceeding ₹ 100 Cr each, with 6 of the company's own brands recording sales exceeding ₹ 500 Cr each. The company's own brands constituted 71.81% of revenue from operations for FY2024 at ₹ 6,399.34 Cr. The company's revenue from operations from sales of own brands grew at a CAGR of 27.72% between FY2022-2024.

Additionally, the company continues to add additional products to the existing portfolio of its own brands. For example, under its 'Tandem' brand for home appliances, the company has significantly expanded its product portfolio in the last 3 financial years with the inclusion of products such as air friers, garment steamers, egg boilers, beard trimmers, juicers, sound bars and travel speakers, induction cooktops and vegetable choppers, among others. Similarly, it has added products such as peanut butter, cashew almond cookies, fruit and nut cookies, chips, hair oil and biscuits, among others, to its 'First Crop' fast-moving consumer goods brand.

- **Pan-India Presence with a Track Record of Successful Store Growth**

Vishal Mega Mart is ranked among the 2 leading offline-first diversified retailers in India, based on the number of cities present as of March 31, 2024. The company operates a pan-India network of 645 stores across 33 Tier 1 cities and 381 Tier 2 cities and beyond, as of September 30, 2024. During the 6 months period ended September 30, 2024, and the FY 2024, 2023 and 2022, the company opened 35, 61, 66 and 88 new stores, respectively, and closed a total of 26 stores during these periods.

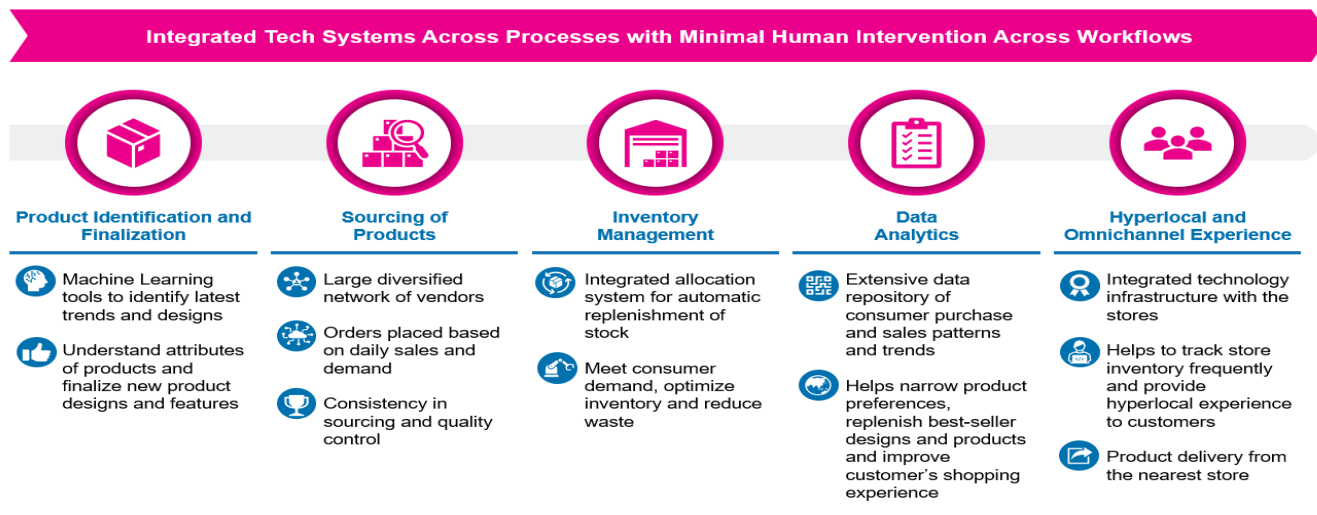
Total number and geographic distribution of stores

Particulars	For 6 months ended		As at March 31 st ,		
	Sept-2024	Sept-2023	2024	2023	2022
Total number of stores	645	576	611	557	501
Stores in Tier 1 cities	194	180	187	178	167
Stores in Tier 2 cities and beyond	451	396	424	379	334

The company's stores have an average floor area ranging around 18,000 square feet with consistent designs and layouts that prioritize visibility, ease in navigation, and accessibility. All the stores are operated on a leasehold basis, allowing the company to roll out new stores with optimal upfront investment, and deliver short payback periods on per store investment. The company's average payback per store for new stores opened during FY 2023 was 19 months. This is shortest store payback period among leading offline-first diversified retailers in India. As of September 30, 2024, the company's direct hyper-local delivery service, provided by its own employees, had 6.77 million registered users and was available in 600 stores across 391 cities in India.

• **Technology Enabled and Systems Driven Operations**

The company implemented technology and systems across the operations, enabling the company to offer existing and new products to its consumers in a timely and cost-effective manner.



- **Product Identification and Finalization:** The company has leverage technology to identify latest trends, designs and features globally in apparel and general merchandize categories.
- **Sourcing of Products:** The company's systems enable it to identify fast selling items across its stores and procure such items from its vendors in a timely manner
- **Inventory Management:** The company has an integrated allocation system that facilitates automatic unit-based replenishment of stock at its stores directly from its distribution centres.
- **Data Analytics:** The company has a data repository with consumer purchase and sales patterns and trends.
- **Hyperlocal and Omnichannel Experience:** The company's technology infrastructure is integrated with its stores, enabling the company to track store inventory levels frequently and provide an omni-channel experience to its consumers.

• **Professional and Experienced Management Team.**

The company has a professional and experienced management team led by its distinguished board of directors. The company's MD & CEO has over 41 years of experience in management and investment in the consumer and retail sectors. The company has recruited and retained employees from a variety of backgrounds, including consumer good, retail, management, technology, and marketing.

• **Track Record of Delivering Revenue, Profit Growth and Capital Efficiency**

The company's revenue from operations grew at a CAGR of 26.28% to ₹8,911.95 Cr during FY2024 ₹5,588.52 Cr during FY 2022. The company's EBITDA for the 6 months period ended September 30, 2024, and 2023, and the FY 2024, 2023 and 2022 was ₹668.03 Cr, ₹ 571.11 Cr, ₹12,48.60 Cr, ₹1,020.521 Cr, and ₹803.69 Cr, respectively, and the EBITDA margin for the 6 months period ended September 30, 2024 and 2023, and FY 2024, 2023 and 2022 was 13.27%, 13.54%, 14.01%, 13.45% and 14.38%, respectively. For the 6 months period ended September 30, 2024 and 2023, and FY 2024, 2023 and 2023, the company's profit for the year was ₹254.14 Cr, ₹ 195.34 Cr ₹461.94 Cr, ₹3,21.27 Cr, and ₹2,02.77 Cr, respectively, and the PAT margin was 5.05%, 4.63%, 5.18%, 4.24% and 3.63%, respectively.

KEY BUSINESS STRATEGIES

- **Expand the Pan-India Store Network**

The company plans to enter new cities and towns and strengthen its presence in existing cities and towns.

Entering New Cities and Towns: The company plans to expand to cities and towns having a population exceeding 50,000. As of CY23 India has ~50 tier 1 cities and 1,250 tier 2 cities and beyond, with populations exceeding 50,000. This represents a substantial untapped market for the company. The company has expanded its presence in cities with a population of 50,000+ from 290 cities as of March 31, 2022, to 352 cities as of September 30, 2024.

Strengthen Presence in Existing Cities and Towns: In places where the company has a presence, it has increased the number of stores. For instance, the company increased the number of stores in Hyderabad from 15 as of March 31, 2022, to 23 stores as of June 30, 2024. Similarly, in Karnataka it increased the stores from 53 as of March 31, 2022, to 70 stores as of June 30, 2024. Furthermore, as of September 30, 2024, the company had more than 1 store in 64 cities in India as compared to 46 cities as of March 31, 2022.

- **Drive Same-Store Sales Growth through Multiple Initiatives**

The company aim to drive same-store sales growth through several complementary initiatives including expansion of the product portfolio, expansion of hyperlocal offering, leveraging technology and data obtained from its loyalty program, and enhancing the instore experience at the stores.

- **Expansion of the Portfolio:** The company aims to continue to introduce new products and own brands and increase the span and penetration of its existing own brands, thereby enhancing its proposition to its consumers. The company plan to introduce new apparel ranges for men, women and children, new products such as study lamps and high wattage induction cooktops in the general merchandise category and new food and non-food products such as chilly noodles and body wash, in the fast-moving consumer goods category.
- **Expansion of Hyperlocal Offering:** The company aims to expand its hyperlocal offering to all its stores through the mobile application and website.
- **Leverage Technology and Data Obtained from the Loyalty Program:** The company aims to continue to leverage technology to enhance consumer engagement and drive sales. The company also intends to further leverage data obtained from the loyalty program to enhance consumer engagement and drive sales.
- **Enhanced In-store Experiences:** The company's approach to enhancing in-store experiences includes multiple ongoing initiatives such as improving store ambience through visual merchandising and lighting, and improving the checkout process, among others. The company believes that its recent refurbishments have given the stores a fresh and contemporary appearance and have contributed to achieving sales growth in the existing stores.

- **Commitment to Consumer Centricity: Aspirational, Affordable and Accessible**

The company is committed to its consumer-centric approach, offering a broad assortment of aspirational yet affordable products with ease of access.

- **Aspirations:** The company will continue to leverage technology to identify the latest trends in fashion, the latest features in general merchandise and launch products to continue to meet the evolving aspirations of the consumers.
- **Affordability:** The company remains focused on maintaining its opening price leadership, while offering a broad range of products across multiple price points.
- **Accessibility:** The company is committed to improving the accessibility of its products to its consumers by expanding its store network to catchments close to its consumers.

- **Driving Cost Efficiencies Across the Operations**

The company will continue to drive cost-efficiencies across its operations through multiple initiatives, these include:

- **Reduce Store Operating Costs:** The company plans to implement processes to minimize loss and wastage of inventory.
- **Continue to Optimize the Supply Chain:** The company plans to achieve sourcing efficiencies and optimization by leveraging economies of scale and the cost-effective procurement of raw materials from suppliers and finished products from its vendors.

- **Further Grow the Own Brand Portfolio:** The company plans to grow its portfolio of own brands. This includes introducing new own brand product lines complementary to its existing own brand product lines and enhancing the quality and aspirational appeal of existing products to drive repeat sales.
- **Drive Focused Marketing Efforts:** The company aims to optimize returns on its marketing expenditure by expanding its store presence within current markets, attaining economies of scale.

COMPETITIVE LANDSCAPE

The company faces competition from existing retailers, both organised and un-organised, and potential entrants to the retail and consumer industry. The company also faces competition from online retailers and ecommerce marketplaces.

COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Particulars	FV per Share (₹)	CMP (₹)	Revenue (₹ Cr)	EPS		P/E (x)	RoNW (%)	NAV (₹)
				Basic (₹)	Diluted (₹)			
Vishal Mega Mart Limited*	10	N.A.	8,911.95	1.02	1.01	N.A.^	8.18%	12.53
Avenue Supermarts Limited	10	3,829.85	50,788.83	38.99	38.93	107.05	13.56%	287.47
Trent Limited	1	6,841.35	12,375.11	41.82	41.82	186.65	39.99%	104.59

Source: RHP; *CMP as on December 3, 2024

Restated Consolidated Statement of Profit and Loss

(₹ In Cr)

Particulars	For 6 months ended Sept. 30 th		As at March 31 st		
	2024	2023	2024	2023	2022
Income					
Revenue from Operations	5,032.51	4,219.46	8,911.95	7,586.04	5,588.52
Other Income	20.90	15.98	33.18	32.86	65.34
Total Income	5,053.42	4,235.44	8,945.13	7,618.89	5,653.85
Expenses					
Purchases of stock-in-trade	3,995.73	3,151.99	6,420.85	5,799.72	4,261.07
Changes in inventories	(383.51)	(102.60)	25.21	(273.39)	(246.46)
Employee benefits expense	302.37	243.48	504.70	431.78	337.71
Depreciation and amortization expense	278.87	249.15	517.29	461.44	405.56
Finance costs	68.416	74.29	143.54	161.40	193.81
Other expenses	449.89	355.48	712.60	607.41	432.52
Total Expenses	4,711.77	3,971.79	8,324.18	7,188.36	5,384.20
Restated profit before tax	341.65	263.65	620.95	430.53	269.65
Total tax expense	87.51	68.29	159.02	109.26	66.88
Restated Profit for the year/period	254.14	195.36	461.94	321.27	202.77
Other comprehensive income	(1.64)	(1.44)	(1.46)	(0.83)	(0.65)
Restated total comprehensive income for the year/period	252.50	193.92	460.47	320.45	202.12
EPS (Basic & Diluted)	0.56	0.43	1.02	0.71	0.45

Source: RHP; ^ not annualized

Restated Consolidated Statement of Assets and Liabilities

(₹ In Cr)

Particulars	For 6 months ended Sep. 30 th		As at March 31 st		
	2024	2023	2024	2023	2022
ASSETS					
Non-Current Assets					
Property, plant and equipment	626.95	484.37	591.82	463.06	401.75
Capital work-in-progress	35.272	89.13	38.33	68.52	11.14
Right-of-use assets	1,221.63	1,259.13	1,299.63	1,136.95	1,103.06
Goodwill	4,283.63	4,283.63	4,283.63	4,283.63	4,283.63
Other intangible assets	8.234	6.60	8.17	8.92	14.00
Financial assets					
Other financial assets	90.37	85.42	85.51	87.85	81.96
Deferred tax assets	229.52	211.50	218.17	216.09	203.63
Non-current tax assets (net)	19.925	20.24	3.96	12.90	9.88

Particulars	For 6 months ended Sep. 30 th		As at March 31 st		
	2024	2023	2024	2023	2022
Other non-current assets	5.034	15.33	4.81	16.03	7.37
Total non-current assets	6,520.56	6,455.35	6,534.03	6,293.96	6,116.40
Current assets					
Inventories	1,849.06	1,593.03	1,464.97	1,490.74	1,215.98
Financial assets					
-Investments	466.91	96.59	-	35.08	416.79
-Trade receivables	29.014	19.61	31.74	4.15	2.32
-Cash and cash equivalents	194.50	112.56	86.96	45.50	97.16
-Bank balances other than cash and cash equivalents	25.768	56.70	31.93	123.72	118.69
-Other financial assets	137.26	63.08	51.70	15.04	6.73
Other current assets	328.67	308.09	304.76	280.72	243.91
Total current assets	3,031.19	2,249.65	1,972.05	1,994.95	2,101.57
Total Assets	9,551.75	8,705.00	8,506.08	8,288.91	8,217.98
EQUITY AND LIABILITIES					
Equity					
Equity share capital	4,508.72	4,506.59	4,508.72	4,506.59	4,503.30
Other equity	1,390.27	845.60	1,113.12	649.50	321.88
Total equity	5,898.99	5,352.19	5,621.84	5,156.09	4,825.18
Liabilities					
Non-current liabilities					
Borrowings	-	-	-	92.25	403.66
Lease liabilities	965.89	995.15	1,024.85	882.39	882.13
Provisions	35.337	29.43	31.04	25.82	22.39
Total non-current liabilities	1,001.23	1,024.58	1,055.89	1,000.45	1,308.18
Current liabilities					
Borrowings	-	113.09	-	41.25	93.75
Lease liabilities	443.60	451.47	458.54	445.74	409.98
Trade payables	2053.421	1,608.20	1,220.02	1,500.78	1,460.62
Other financial liabilities	75.26	88.48	85.41	84.39	63.40
Other current liabilities	50.001	49.74	45.70	45.15	41.13
Provisions	20.273	17.25	18.68	15.06	15.73
Current tax liabilities (net)	8.974	-	-	-	-
Total current liabilities	2,651.53	2,328.23	1,828.35	2,132.37	2,084.61
Total liabilities	3,652.76	3,352.81	2,884.24	3,132.82	3,392.79
TOTAL EQUITY AND LIABILITIES	9,551.75	8,705.00	8,506.08	8,288.91	8,217.98

Source: RHP,

Restated Statement of Cash Flows

(₹ In Cr)

Particulars	For 6 months ended Sep. 30 th		As at March 31 st		
	2024	2023	2024	2023	2022
Restated Profit/(Loss) before tax	341.65	263.65	620.95	430.53	269.65
Adjustments Related to Non-Cash & Non-Operating Items	349.25	309.65	626.89	595.03	581.20
Operating Profits before Working Capital Changes	690.90	573.30	1,247.84	1,025.56	850.84
Adjustments for Changes in Working Capital	405.97	(16.20)	(268.49)	(265.56)	(123.77)
Net cash generated from operations before tax	1,096.86	557.10	979.35	760.01	727.08
Income tax paid – (net)	(105.03)	(70.55)	(149.68)	(124.47)	(69.98)
Net cash generated from operating activities (a)	991.84	486.55	829.67	635.53	657.10
Net cash used in investing activities (b)	(621.53)	(140.08)	(130.05)	177.34	27.20
Net cash used in financing activities (c)	(262.77)	(279.42)	(658.15)	(864.53)	(710.49)
Net (decrease) / increase in cash & cash equivalents during the period (a+b+c)	107.54	67.06	41.46	(51.66)	(26.19)
Cash and Cash Equivalents at Beginning of the Year	86.96	45.50	45.50	97.16	123.35
Cash and Cash Equivalents at End of the Year	194.50	112.56	86.96	45.50	97.16

Source: RHP

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