



# Vishal Mega Mart Limited

Vishal Mega Mart Limited

Rating SUBSCRIBE	Issue Opens On Dec 11, 2024	Issue Closes On Dec 13, 2024	Listing Date Dec 18, 2024	Price Band (INR) 74 - 78	Issue Size (INR Mn) 75,897 - 80,000
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Company Overview:

Vishal Mega Mart is an Indian retail company catering to the middle and lower-middle-income consumers across the country. The company aims to provide a one-stop shopping experience with a focus on variety, affordability, quality, and convenience. The company leases almost all its stores and distribution centers, minimizing upfront capital investment and allowing for flexibility in expansion.

As of September 30, 2024, the company operates a network of 645 Vishal Mega Mart stores strategically located across India, with a particular focus on Tier 2 cities and beyond. In addition to its physical stores, the company has developed an online presence through its website and mobile application. The company offers products across three main categories:

- Apparel
- General Merchandise(GM)
- Fast-Moving Consumer Goods (FMCG)

Apparel category comprises exclusively of company’s own brands, offering a wide range of clothing for men, women, children, and infants. Whereas GM and FMCG includes both own brand and third-party brand products, covering various household needs.

Outlook and Valuation:

Vishal Mega Mart, with its vast network of 645 stores covering 11.49 Mn sq. ft., stands out as a prominent player in the value retail segment. The company showcases strong growth potential, driven by a 26% revenue CAGR (FY22-FY24), consistent EBITDA margins of 14%, and a well-balanced category mix of Apparel (44%), FMCG (27%), and GM (29%). While its sales per sq. ft. at INR 701 appear modest compared to industry benchmarks, this could be justified as it has a focus on catering to middle and lower-middle-income groups. Its 14% SSSG underscores its operational efficiency and strong customer demand. The projected valuation metrics, including a PE of 76x and EV/EBITDA of 29x, appear attractive, reflecting its strong growth trajectory and market positioning. Vishal Mega Mart presents an attractive opportunity for long-term investors seeking to benefit from India's expanding organized retail market. Hence, we assign a “SUBSCRIBE” rating to the IPO.

Particulars (INR Mn)	FY22	FY23	FY24
Revenue	55,885	75,860	89,119
EBITDA	8,037	10,205	12,486
EBITDA Margin (%)	14%	13%	14%
Profit After Tax	2028	3213	4619
PAT Margin (%)	4%	4%	5%
Net Worth	48,252	51,561	56,218
RONW (%)	4%	6%	9%

Source: IPO Prospectus, DevenChoksey Research

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn)	1,025
Fresh issue (# shares) (Mn)	NA
Offer for sale (# shares) (Mn)	1,025
Price band (INR)	74 - 78
Post issue MCAP (INR Mn)	3,33,645 - 3,51,680

Source: IPO Prospectus

Issue	# Shares	INR Mn	%
QIB	51,28,20,513	Max 40,000	Not more than 50%
NIB	15,38,46,154	Min 12,000	Not less than 15%
Retail	35,89,74,359	Min 28,000	Not less than 35%
Net Offer	1,02,56,41,026	80,000	100%

Source: IPO Prospectus

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	99%	76%
Others	1%	24%
Total	100%	100%

Source: IPO Prospectus

Objects of the Offer

NA	
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Source: IPO Prospectus

BRLM	
Kotak Mahindra Capital Company Ltd	
ICICI Securities Ltd	
Intensive Fiscal Services Pvt Ltd	
Jefferies India Pvt Ltd	
J.P. Morgan India Pvt Ltd	
Morgan Stanley India Company Pvt Ltd	

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	Friday 13 <sup>th</sup> Dec’24
Finalization of Basis of Allotment with Stock Exchange	Monday 16 <sup>th</sup> Dec’24
Initiation of Refunds	Tuesday 17 <sup>th</sup> Dec’24
Credit of Equity Shares to Demat accounts	Tuesday 17 <sup>th</sup> Dec’24
Commencement of Trading of Eq. shares on NSE	Wednesday 18 <sup>th</sup> Dec’24

Source: IPO Prospectus

Vishal Mega Mart Limited



Company Overview

**History of the Company:** The company was initially incorporated as "Rishanth Wholesale Trading Private Limited" in 2018 and underwent several name changes before becoming "**Vishal Mega Mart Limited**" in 2024. The company's registered office is in Gurugram, Haryana, India. Samayat Services LLP and Kedaara Capital Fund II LLP are the promoters of the company. Samayat Services, also a shareholder, plays a role in the company's warehousing and transportation operations.

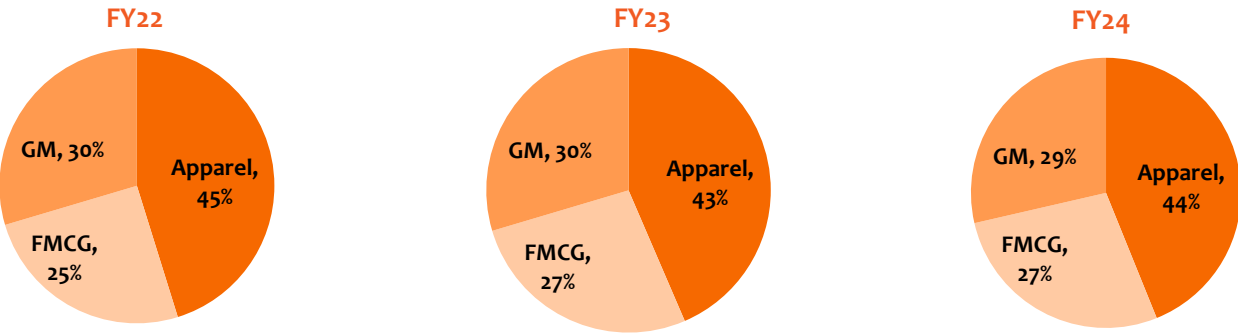
Business Segments:

The company offers products across **three major product categories**: apparel, general merchandise, and fast-moving consumer goods (FMCG).

- Apparel:** This category consists entirely of Vishal Mega Mart's own brands, covering clothing for men, women, children, and infants.
- General Merchandise:** This category includes both own-brand and third-party brand products, catering to various household and family needs.
- Fast-Moving Consumer Goods (FMCG):** This category encompasses a mix of own-brand and third-party brand products, covering packaged food, staples, and non-food items.

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

Source: IPO Prospectus, DevenChoksey Research



Source: IPO Prospectus, DevenChoksey Research



## Vishal Mega Mart Limited

### Company Overview

#### Hub & Spoke Model

The company uses a hub-and-spoke distribution model to source products and manage store inventory efficiently. In the apparel category, this system allows for quick restocking of stores based on the latest fashion trends and sales data.

As of September 30, 2024, the company operates one central distribution center, one additional distribution center, and 17 regional centers, all strategically located near key demand areas. The central and main distribution centers are managed by the company, while the regional centers are handled by the promoter, Samayat Services LLP, through third-party arrangements.

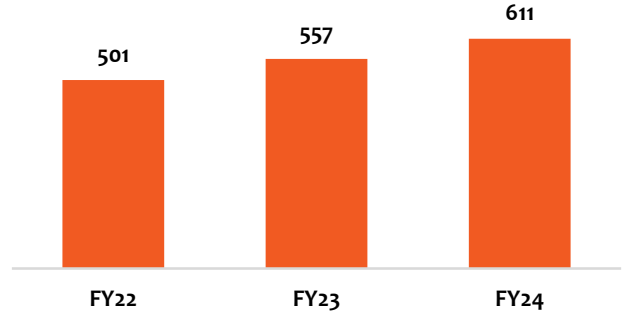
#### Asset light Model

The company follows an asset-light model, leasing all its distribution centers and stores. As of September 30, 2024, two stores were operated under franchise agreements.

#### Per store capex and payback

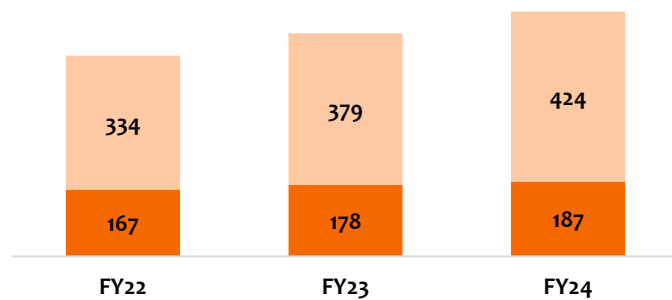
On average, each store requires a capital expenditure of INR 20 million, covers about 18,000 square feet of retail space, and achieves payback within 19 months.

#### No. of Stores



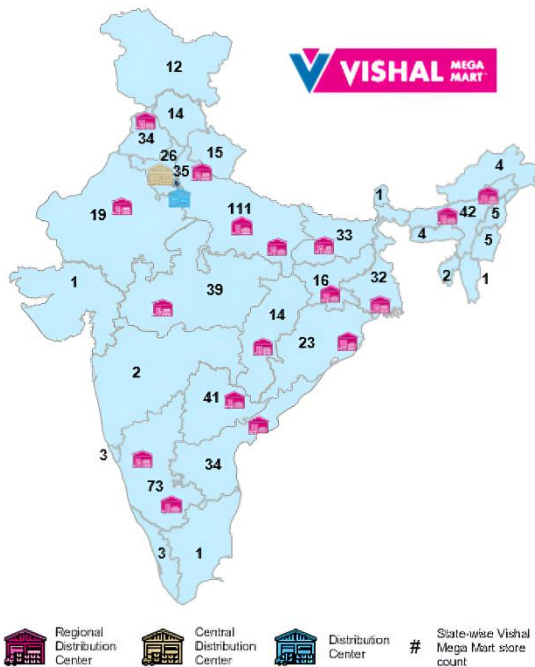
Source: IPO Prospectus, DevenChoksey Research

#### Stores in Tier 1 Cities Stores in Tier 2 & Beyond



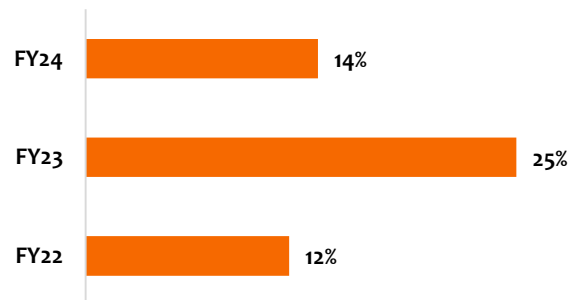
Source: IPO Prospectus, DevenChoksey Research

### Pan-India Network of Vishal Mega Mart



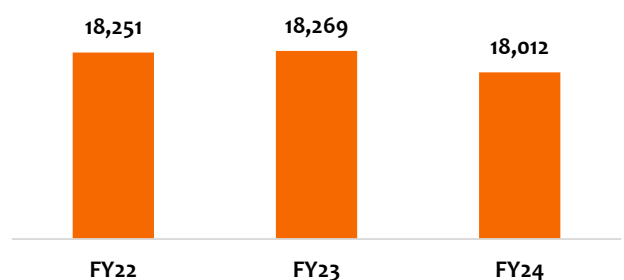
Source: IPO Prospectus, DevenChoksey Research

#### Same Store Sales Growth (SSSG)%



Source: IPO Prospectus, DevenChoksey Research

#### Avg. store size (Sq. Ft.)



Source: IPO Prospectus, DevenChoksey Research



## Vishal Mega Mart Limited

### Peers :

Particulars	Vishal Mega Mart	V2 Retail	Style Bazar	V-Mart	D-Mart	Trent
<b>Business Metrics</b>						
<b>Category Mix (FY24)</b>						
Apparel	44%	88%	84%	80%	Included in GM	85%
FMCG	27%	12%	0%	11%	78%	15%
GM	29%		16%	9%	22%	
<b>Stores Presence</b>						
North	305	42	12	228	61	NA
East	182	85	166	144	6	NA
West	3	0	0	17	174	NA
South	155	12	6	78	136	NA
<b>Total</b>	645	139	184	467	377	NA
<b>No. of stores (As of Sep 2024)</b>	645	139	184	467	377	875
<b>Retail Area (Mn Sq. Ft.) as of Sep 30, 2024</b>	11.49	1.48	1.67	4.0	15.8	11.5
<b>KPIs</b>						
Sales CAGR (FY22-FY24)	26%	36%	33%	29%	28%	66%
<b>Sales Per Sq. Ft. per month (Mn) (FY24)</b>	701	854	647	641	2,745	1,031
SSSG (%) (FY24)	14%	31%	10%	1%	9%	NA
Growth In Stores(FY24 YoY%)	10%	15%	20%	5%	9%	46%
<b>Financial Metrics (FY24)</b>						
Revenue (INR Mn)	89,119	11,650	9,730	27,860	5,07,890	1,23,750
EBITDA (INR Mn)	12,486	1,440	1,430	2,130	41,060	19,710
<b>EBITDA Margin (%)</b>	14%	12%	15%	8%	8%	16%
Net Profit (INR Mn)	4,619	270	220	-970	25,360	14,770
<b>Net Margin (%)</b>	5%	2%	2%	-3%	5%	12%
RoE (%)	9%	10%	11%	-12%	15%	27%
RoCE (%)	11%	11%	10%	1%	19%	24%
Market Cap (INR Mn)	3,51,680	48,040	26,880	77,700	24,98,820	24,67,330
Enterprise Value (INR Mn)	3,65,980	54,290	33,390	93,650	25,02,890	24,83,550
<b>PE (x)</b>	76 x	178 x	122 x	Not Material	99 x	167 x
<b>EV/EBITDA (x)</b>	29 x	38 x	23 x	44 x	61 x	126 x

Source: IPO Prospectus, DevenChoksey Research

## Vishal Mega Mart Limited

### Industry Overview

#### India's Retail Market: Untapped Growth Potential

- India's retail market has substantial growth potential, as per capita retail spending remains significantly lower than that of other countries.
- Currently, per capita retail spending in India stands at approximately INR 53,200, which is considerably lower compared to INR 1,016,000 in the United States and INR 219,000 in China.
- Despite notable growth, the Indian retail sector remains relatively under-penetrated, highlighting a significant opportunity for expansion.

#### The Growing Shift Towards Organized Retail in India :

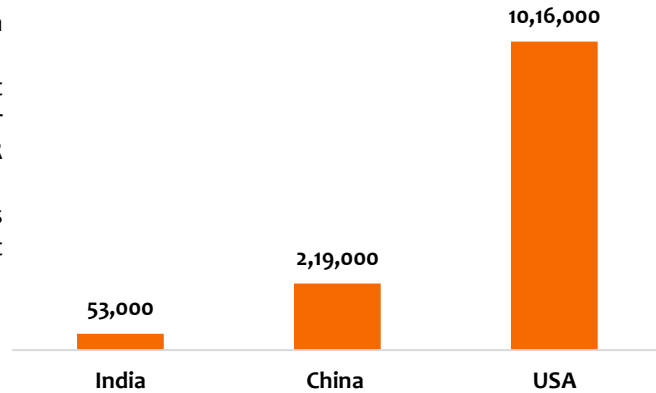
India's retail market is increasingly becoming more organized and is projected to grow at a CAGR of 20% between CY2023 and CY2028.

- Tier-2 cities and beyond are driving this growth, with an expected CAGR of approximately 32% during the same period. However, the potential for organized retail expansion is not limited to these areas.
- Tier-1 cities, where unorganized retail currently accounts for 50-55% of the market, also offer significant growth opportunities.
- As the retail market in India continues to formalize, it is likely to progress toward the structure seen in more developed markets like the United States and China, where organized retail accounts for 85-90% and 50-60% of the market, respectively, as of CY2023.
- The adoption of omnichannel strategies in India is accelerating, driven by their ability to strengthen consumer engagement and elevate brand perception.

#### Rising Discretionary Spending: A Catalyst for Organized Retail in Tier 2 Cities :

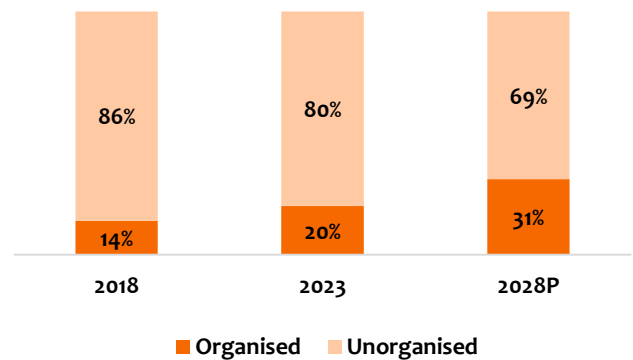
- The shift toward discretionary spending, as the market matures and basic needs are increasingly met, is expected to significantly boost the organized retail sector in Tier 2 cities.
- This transition reflects a growing demand for better-quality products, branded offerings, and enhanced shopping experiences—all areas where organized players excel.
- Organized retailers, with their ability to offer a wider range of products, standardized pricing, and omnichannel options, are well-positioned to capture this evolving consumer preference in Tier 2 cities, driving growth and formalization in these markets.

#### Retail Per Capita (INR)



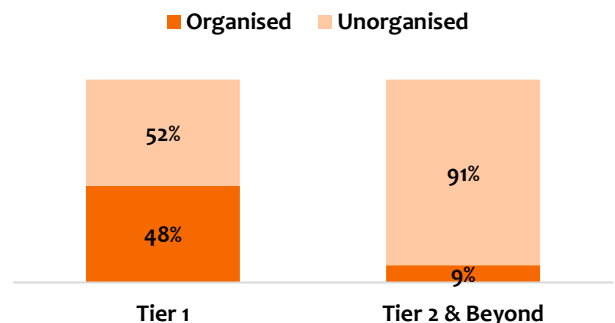
Source: IPO Prospectus, Redseer Research and Analysis , DevenChoksey Research

#### Overall Retail market by channel -India



Source: IPO Prospectus, Redseer Research and Analysis , DevenChoksey Research

#### Overall Organised Retail Market Penetration in cities - India

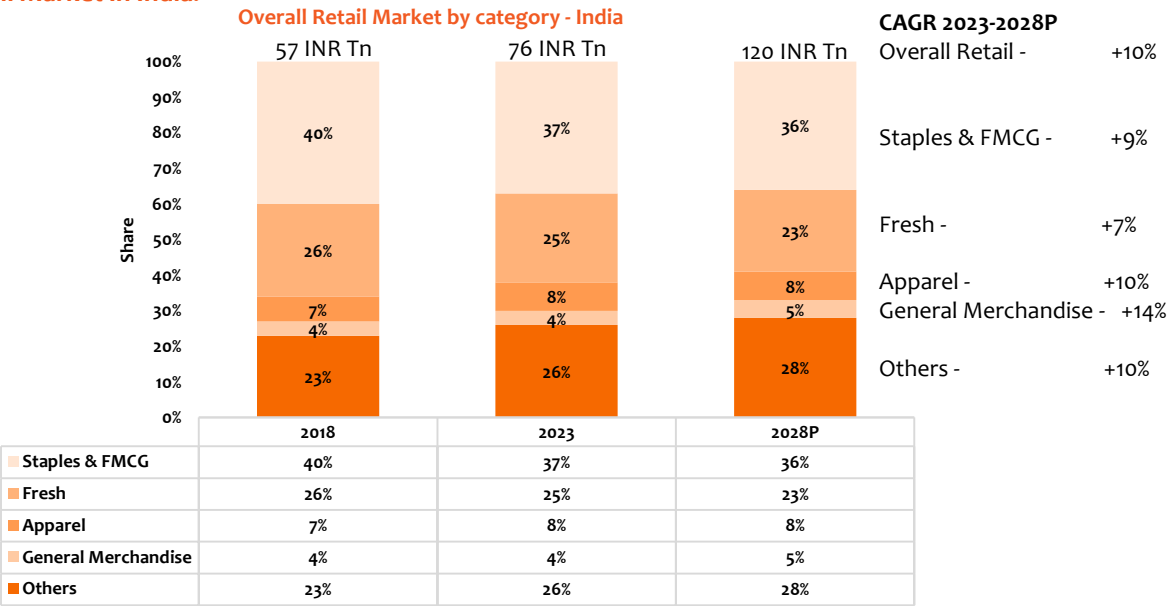


Source: IPO Prospectus, Redseer Research and Analysis , DevenChoksey Research

Vishal Mega Mart Limited

Industry Overview

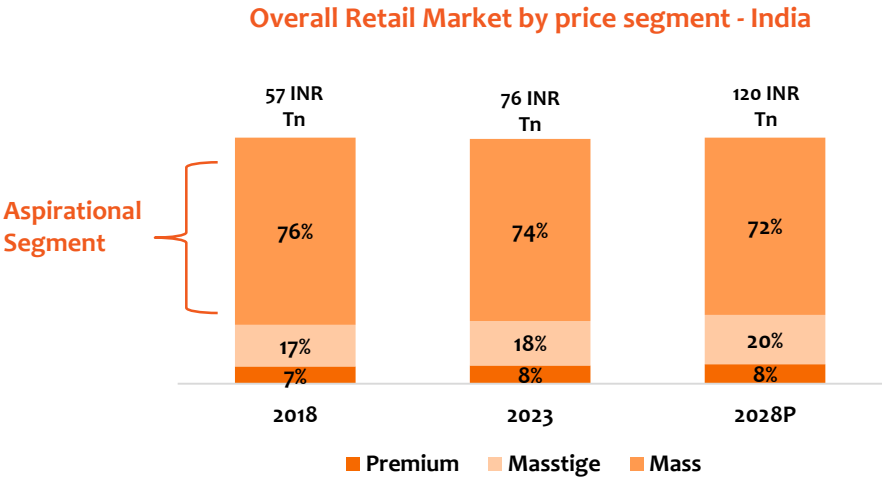
Retail Market In India:



Source: IPO Prospectus, Redseer Research and Analysis , DevenChoksey Research

Aspirational Retail: The Driving Force of India's Retail Market :

- Aspirational Retail, comprising mass and masstige products/brands, dominates India's retail market.
- As of CY2023, this segment represents a significant opportunity, valued at approximately INR 70 Tn, accounting for 92% of the overall retail market. It is primarily driven by consumers seeking quality products at affordable prices.



Source: IPO Prospectus, Redseer Research and Analysis , DevenChoksey Research

- The expansion of this market is fueled by growing demand in Tier-2 cities and beyond, along with a swift transition toward organized retail.
- India, as a middle-income-dominated country, channels most of its retail spending into the Aspirational Retail segment, encompassing both mass and masstige brands positioned across diverse price ranges and retail categories.
- By CY2028, the Aspirational Retail segment is projected to become a INR 104-112 trillion opportunity.
- The top categories in the Aspirational Retail are Apparel, Staples & FMCG , General Merchandize.



## Vishal Mega Mart Limited

### Strategies :

#### Expanding their store network

- The company prioritizes selecting locations with high potential for success over simply hitting a target number of new stores. This means carefully evaluating factors such as population, market density, proximity to consumers, and accessibility by road, among others. **The company plans to open atleast 90-100 stores per year.**
- The company focuses on opening stores in clusters within cities and towns. This approach allows for streamlined logistics, shared resources, and improved brand visibility within a specific geographic area, leading to faster growth and profitability.

#### Driving same store sales growth by expanding delivery service and improving In-store experience

- **The company aims to expand their hyperlocal delivery service** to all stores through their mobile application and website, enabling them to reach a wider customer base within the vicinity of their stores and offer greater convenience. The company uses customer data to personalize the omnichannel shopping experience and provide product recommendations.
- Vishal Mega Mart is **undertaking several initiatives to improve the in-store shopping experience.** This includes: Improving store ambience through better visual merchandising and lighting. Improving the checkout process with the introduction of handheld checkout devices to speed up transactions. Store refurbishments to create a more modern and appealing shopping environment.

#### Optimizing supply chain

- To optimize warehouse operations across distribution centers, **the company is implementing the SAP Extended Warehouse Management system.** This initiative aims to integrate supply chain logistics with distribution center processes, offering improved visibility and control over supply chain operations.
- Additionally, the company is upgrading its distribution center capabilities by deploying advanced technologies such as handheld devices, conveyors, pick-to-light systems, and sortation systems.

#### Focusing on own-brand portfolio

- The company **plans to continue introducing new products and own brands**, and increase the range and penetration of their existing own brands to attract a wider customer base and encourage repeat purchases. Recent product introductions include down jackets, an athleisure apparel range, microwave lunch boxes, garment steamers, air fryers, and infrared cooktops.
- **They aim to maintain their opening price point leadership while introducing these new products.**

## Vishal Mega Mart Limited

### SWOT Analysis

#### Strengths:

1. **Diversified Product Portfolio** - Apparel, FMCG & General Merchandise
2. **Own Brands and Private Label Strategy** - 70% Pvt label sales, garnering better margins and quality for customers.
3. **Strong Supply Chain Management** - Hyperlocal deliveries and rapid stock replenishment.
4. **Experienced Management Team** with extensive experience in the retail and consumer sectors.
5. **Loyalty Program** fostering customer engagement and repeat purchases.
6. **Asset-Light Business Model** by leasing stores and distribution centers, which reduces capital expenditure requirements.
7. **Short store payback period of 19 months.**

#### Weaknesses:

1. **Geographic Concentration** - a significant portion of the company's revenue is generated from 3 states: Uttar Pradesh, Karnataka, and Assam.
2. **Dependence on price-sensitive customers**, as the company primarily targets the lowest income segment with limited discretionary spending, making consumer spending highly vulnerable to economic downturns.

#### Opportunities:

1. **Shift From Unorganised to Organised Retail** with growing aspirations of the middle and lower middle income population in India.
2. **Increasing Retail consumption Tier 2 cities** - 70% of the company's stores are located in Tier 2 & beyond.
3. **Expansion into new cities** in states like Tamil Nadu, Maharashtra and Gujarat, etc.
4. **Leveraging the company's own quick commerce platform** which will help in generating incremental revenue.
5. **Company is adopting Automation in supply chain** - The new 700,000 sq. ft. warehouse in Haryana is fully automated.

#### Threats:

1. **Dependence on Consumer Preferences** which are constantly evolving. Anticipating and adapting to these changes can be challenging to predict accurately.
2. **Inventory Management Challenges** in maintaining optimal inventory levels is crucial for retail success. Inaccuracies in forecasting consumer demand or disruptions in the supply chain could lead to excess inventory or stockouts, impacting profitability.
3. **Intensifying Competition** in the Indian retail market with both organized and unorganized players, including online retailers.
4. **The Company has received notices from the Enforcement Directorate (ED) and the Ministry of Corporate Affairs (MCA)** requesting information on its ongoing investigation and significant beneficial owners respectively. These matters could impact the company's reputation and lead to penalties.

## Vishal Mega Mart Limited

### Financials:

Income Statement (INR Mn)				Cash Flow (INR Mn)			
	FY22	FY23	FY24		FY22	FY23	FY24
Revenue	55,885	75,860	89,119	Net Cash Flow from Operating Activities	6,571	6,355	8,297
COGS	40,146	55,263	64,461	Net Cash Flow from Investing Activities	272	1,773	-1,301
Gross Profit	15,739	20,597	24,659	Net Cash Flow from Financing Activities	-7,105	-8,645	-6,582
Other operating Expenditure	7,702	10,392	12,173	Net Increase/(Decrease) in Cash	-262	-517	415
EBITDA	8,037	10,205	12,486	Cash & Cash Equivalents at the Beginning	1,234	972	455
EBITDA Margin %	14.4%	13.5%	14.0%	Cash & Cash Equivalents at the End	972	455	870
Other Income	653	329	332				
Depreciation	4,056	4,614	5,173				
Interest	1,938	1,614	1,435				
PBT	2696	4305	6210				
Tax	669	1,093	1,590				
Profit after Tax	2,028	3,213	4,619				
PAT Margin (%)	4%	4%	5%				
Adjusted EPS	0.45	0.71	1.02				
Outstanding Shares (Mn)	4,509	4,509	4,509				

Balance sheet (INR Mn)			
	FY22	FY23	FY24
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4,017	4,631	5,918
Right-of-use assets	11,031	11,370	12,996
Goodwill	42,836	42,836	42,836
Other Non-Current Assets	3,280	4,103	3,590
<b>Current Assets</b>			
Inventories	12,160	14,907	14,650
Trade receivables	23	42	317
Cash and cash equivalents & Investments	1,254	1,388	836
Other current assets	7,579	3,613	3,917
<b>Total Assets</b>	<b>82,180</b>	<b>82,889</b>	<b>85,061</b>
<b>Equity &amp; Liabilities</b>			
Equity share capital	45,033	45,066	45,087
Other equity	3,219	6,495	11,131
<b>Equity attributable to Shareholders of the Company</b>	<b>48,252</b>	<b>51,561</b>	<b>56,218</b>
Non Controlling Interest	0	0	0
<b>Total Equity</b>	<b>48,252</b>	<b>51,561</b>	<b>56,218</b>
<b>Non -Current liabilities</b>			
Financial liabilities	12,858	9,746	10,248
Other non-current liabilities	224	258	310
<b>Current liabilities</b>			
Financial liabilities	5,671	5,714	5,440
Trade payables	14,606	15,008	12,200
Other current liabilities	569	602	644
<b>Total Equity and Liabilities</b>	<b>82,180</b>	<b>82,889</b>	<b>85,061</b>

Source: IPO Prospectus, Deven Choksey Research

# Vishal Mega Mart Limited

## ANALYST CERTIFICATION:

I, **Dipak Saha** (MBA, Finance), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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