

RATING

Business	★ ★ ★ ★ ★
Financials	★ ★ ★ ★ ★
Valuation	★ ★ ★ ★ ★
Management	★ ★ ★ ★ ★

Ranking 1 to 5, denoting lowest and 5 highest



FIN2RESEARCH
Investment Advisor Pvt. Ltd.

IPO : Vishal Mega Mart Limited



(Note: All the information and data in this report is from RHP)

Date : 12-12-2024

Recommendation : Buy For Listing Gain (Expected Return: 10% - 20%)

Total Issue Size - ₹8000 Cr	Fresh Issue - ₹0 Cr	Offer for Sale - ₹8000 Cr
Price Band - ₹74 to ₹78	IPO Date - 11 Dec - 13 Dec	Listing Date - 18 Dec

About Company : Incorporated in 2001, Vishal Mega Mart is a prominent hypermarket chain offering a diverse range of products, including apparel, groceries, electronics, and home essentials. The company combines its own brands with third-party brands to cater to the everyday needs of its consumers, providing products across apparel, general merchandise, and fast-moving consumer goods (FMCG). Their portfolio includes clothing, home furnishings, travel accessories, kitchen appliances, food, non-food items, and staples. Targeting middle and lower-middle-income groups, Vishal Mega Mart operates through a pan-India network of 645 stores (as of September 30, 2024), supported by its mobile app and website. The company has a presence in 414 cities across 28 states and two union territories. As of September 30, 2024, the company's direct local delivery service, managed by its employees, had 6.77 million registered users and operated in 600 stores across 391 cities in India. With a workforce of 16,537 employees, Vishal Mega Mart is ranked among the top two offline-first diversified retailers in the country.

SWOT ANALYSIS

STRENGTHS:

Catering to a Broad and Expanding Segment of the Indian Market

The company's consumer-focused approach has led to the creation of a substantial and loyal customer base.

Expanding and Diverse Brand Portfolio

The company offers a wide range of brands across various product categories, which continues to grow.

Nationwide Presence with Proven Success in Store Expansion

With a successful track record of store growth, the company maintains a strong presence across India.

Technology-Driven and Systematic Operations

Operations are enhanced by the integration of advanced technology and efficient systems.

Experienced and Professional Leadership

The company is guided by a highly skilled and experienced management team.

Proven Performance in Revenue, Profit, and Capital Efficiency

The company has consistently delivered strong revenue and profit growth, alongside effective capital management.

WEAKNESSES:

The company relies on third-party vendors for manufacturing products under its own brands, exposing it to risks that could affect its business and financial condition.

The company has received directives from the Enforcement Directorate for information, with potential adverse outcomes leading to further legal actions or penalties.

Significant revenue is derived from Uttar Pradesh, Karnataka, and Assam, and adverse developments in these states could impact the company's business and financial condition.

With its central distribution center in North India, the company's supply chain is exposed to regional risks that could affect its operations and financial condition.

OPPORTUNITIES:

India's per capita GDP grew from ₹164,000 in 2018 to ₹217,000 in 2023 and is projected to reach ₹331,000 by 2028, driven by a 9% CAGR and middle-income demand for quality lifestyle products.

India's retail market is shifting to organized formats, expected to grow at 20% CAGR from 2023 to 2028, led by Tier-2 cities with ~32% CAGR. Tier-1 cities also offer growth potential, with 50-55% of retail still unorganized.

Discretionary spending on apparel, merchandise, food, and personal care is rising due to higher incomes, urbanization, and a tech-savvy youth embracing global trends.

The aspirational retail segment, dominating 90-95% of the market and valued at ₹68-72 trillion in 2023, is driven by affordable quality products, Tier-2 city demand, organized retail, and brand adoption.

THREATS:

Economic downturns or recessions could significantly reduce discretionary retail spending, thereby impacting overall sales.

Rising inflationary pressures may erode consumer purchasing power, leading to lower sales volumes and profitability, particularly in the aspirational retail segment, where price sensitivity is higher.

Geopolitical tensions pose a risk to supply chain continuity and cost structures, potentially resulting in inventory shortages and increased operational costs. Shifts in government policies, including changes in taxation, foreign direct investment regulations, and labor laws, could create regulatory challenges.

Increased competition, driven by substantial investments and technological advancements, may allow competitors to gain a competitive edge, potentially threatening the market position of Vishal Mega Mart and others.

Objectives of the Issue:

- The objectives of the offer include achieving the advantages of listing the equity shares on stock exchanges and facilitating the offer for the sale of up to equity shares with a face value of ₹10 each, amounting to ₹80,000 million, by the promoter selling shareholder. Additionally, the company anticipates that the proposed listing will enhance its visibility, strengthen its brand image, and establish a public market for its equity shares in India.

Description Of Business

The company offers a diversified product portfolio across three categories: apparel, general merchandise, and fast-moving consumer goods, featuring both its own and third-party brands. It engages in contract manufacturing, wholesale, and retailing, with products under its own brands manufactured by third-party contractors and supplied to its Material Subsidiary, Airplaza Retail Holdings Private Limited, and other franchisees. Third-party brand products are directly procured by the Material Subsidiary and sold in Vishal Mega Mart stores or through other franchises.

Apparel

The apparel category consists entirely of the company's own brands, offering a wide range of clothing for all family members.

General Merchandise

This category includes both the company's own and third-party brands, featuring products that meet diverse household and family needs. Items under third-party brands include mixers, grinders, gas stoves, pressure cookers, induction cooktops, and trolley bags.

Fast-Moving Consumer Goods (FMCG)

The FMCG category encompasses products from both the company's own and third-party brands, spanning food, non-food, and staple items. Third-party brand products in this category include biscuits, cakes, rusk, cookies, flavoured milk, detergent powder, hair shampoo, sanitary pads, baby diapers, toothbrushes, shaving razors, and foam creams.

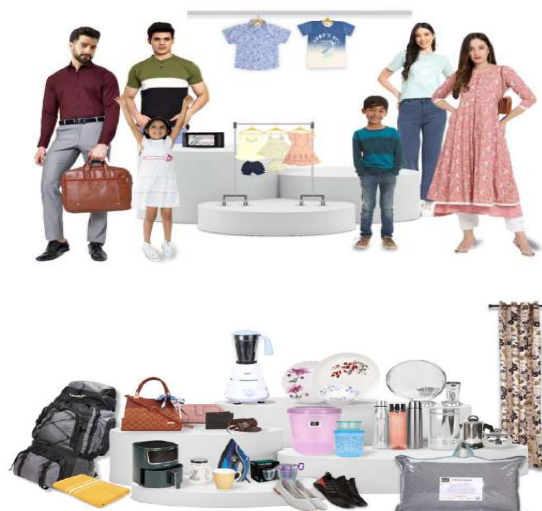
Product Development

The company develops a diverse range of products under its own brands, leveraging technology to identify the latest trends in apparel, general merchandise, and fast-moving consumer goods. Using machine learning tools, it tracks global and national best-selling products to ensure alignment with market trends. These tools help finalize product designs and features, enabling the company to launch affordable products. Additionally, the company continuously monitors sales performance, innovating and replenishing best-sellers to meet evolving consumer preferences and maintain a relevant product selection.

Supply Chain and Logistics

The company uses advanced technology to place orders based on daily sales and demand, ensuring timely procurement of fast-selling items. It operates a hub-and-spoke distribution model with one central distribution center, one additional center, and 17 regional centers located near demand hubs. The largest distribution center, located in North India, spans 0.57 million square feet. Third-party transport providers manage product deliveries, and a logistics agreement with Samayat Services LLP supports transport needs.

A One Stop Destination with Diverse Range of Merchandize



Business Focus

The company's product range and consumer-focused strategy are designed to meet both the daily and aspirational needs of its customers, emphasizing **variety, affordability, quality, and convenience**.

Variety: The company offers a broad selection across three main product categories:

Apparel: Featuring exclusively in-house brands, the apparel category caters to all family members. The portfolio includes t-shirts, shirts, denim, athletic and leisurewear, nightwear, innerwear, western wear, formal wear, and ethnic wear for men, women, children, and infants. Products are developed with a focus on fashion trends, functionality, and affordability.

General Merchandise: This category includes both in-house and third-party brands, offering home appliances, crockery, home furnishings, toys, stationery, travel products, footwear, and more. Product curation emphasizes innovation, market trends, and quality at affordable prices.

Fast-Moving Consumer Goods (FMCG): This category comprises packaged food, staples, and non-food items from in-house and third-party brands. Key offerings include biscuits, savory snacks, tea, coffee, cooking oils, spices, diapers, hair oil, and hygiene products. The focus is on variety, quality, and aligning with consumer preferences.

Own Brands: The company's in-house brands play a significant role in its revenue, contributing 72.86% in H1 FY2024, 71.57% in H1 FY2023, and 70.20%-71.81% over FY2022-FY2024. Revenue from own brands grew at a CAGR of 27.72% between FY2022 and FY2024, totaling ₹36,665.57 million in H1 FY2024, compared to ₹30,197.83 million in H1 FY2023.

Affordability: The company prioritizes affordability by offering products across diverse price points and pack sizes, enabling consumers to up-trade while maintaining budget flexibility. It holds a leadership position in entry-level pricing across several categories, including apparel, general merchandise, and fast-moving consumer goods (FMCG), as of April 30, 2024 (Source: RedSeer Report).

Quality: Products are either manufactured by Indian vendors or sourced from third-party brands. For in-house brands, the design team creates product designs inspired by global and local trends, collaborates with vendors for prototypes, and oversees production to ensure adherence to quality standards. The company also provides vendors with raw material specifications, enhancing product reliability.

Convenience: As of September 30, 2024, the company operates a pan-India network of 645 stores in 414 cities across 28 states and two union territories, including 643 leasehold stores managed by its subsidiary and two franchise-operated stores. Stores are strategically located for accessibility, featuring consistent layouts, wide aisles, parking facilities, and visible signage. An omni-channel platform launched in August 2021 allows consumers to shop online, check local product availability, and opt for delivery or in-store pickup. Flexible return and exchange policies further enhance customer trust.

The company employs a hub-and-spoke distribution model, comprising one central distribution center, one distribution center, and 17 regional centers. These centers facilitate rapid inventory replenishment, particularly for apparel, ensuring responsiveness to fashion trends and sales. The asset-light model relies on leased facilities and third-party manufacturing or sourcing. Notably, no franchise-operated stores were closed during FY2022 to FY2024 or the six months ending September 30, 2024.



Company Strategies

Expansion of Pan-India Store Network

The company sees significant potential to expand its pan-India store network by entering new cities and towns while strengthening its presence in existing locations through a proven store rollout model.

The company plans to enter cities and towns with populations exceeding 50,000. As of 2023, India has approximately 50 tier 1 cities and 1,250 tier 2 and beyond cities that meet this criterion, presenting a vast untapped market for organized retail. Its footprint in such cities grew from 290 as of March 31, 2022, to 352 as of September 30, 2024.

In existing locations, the company has deepened its presence, increasing its store count in Hyderabad from 15 in 2022 to 24 in 2024 and in Karnataka from 53 to 73 during the same period. The number of cities with more than one store rose from 46 in 2022 to 64 in 2024.

Driving Same-Store Sales Growth through Multiple Initiatives

The company seeks to drive same-store sales growth through a range of complementary initiatives, including the expansion of its product portfolio, enhancement of its hyperlocal offering, leveraging technology and loyalty program data, and improving in-store experiences.

Expansion of the Product Portfolio:

The company plans to continue introducing new products and own brands while increasing the reach and penetration of existing own brands to enhance its value proposition. Recently launched products include down jackets, an athleisure apparel range, microwave lunch boxes, garment steamers, air fryers, and infrared cooktops. Future launches include new apparel ranges for men, women, and children, study lamps, high-wattage induction cooktops, and new food and non-food items like chilly noodles and body wash. The company remains committed to maintaining opening price point leadership while diversifying its offerings.

Expansion of the Hyperlocal Offering:

The company intends to extend its hyperlocal services across all stores via its mobile application and website, enabling broader reach and improved convenience for consumers. By utilizing consumer data, it aims to enhance the omni-channel shopping experience with tailored recommendations and increased engagement within the store catchment areas.

Leveraging Technology and Loyalty Program Data

The company plans to continue leveraging technology to improve consumer engagement and drive sales. Insights derived from analyzing buying behaviors and consumer journeys will support targeted recommendations, promotions, and cross-selling or up-selling opportunities. Additionally, data from its loyalty program will be utilized to foster deeper consumer engagement and enhance the overall shopping experience.

Enhancing In-Store Experiences

The company is implementing multiple initiatives to improve in-store experiences, such as upgrading store ambience with better visual merchandising and lighting, streamlining the checkout process, and introducing hand-held checkout devices for faster transactions. Recent refurbishments have modernized stores, contributing to sales growth in existing locations.

Commitment to Consumer Centricity: Aspirational, Affordable and Accessible

The company is committed to a consumer-centric approach, offering aspirational, affordable, and accessible products. By leveraging technology, it identifies emerging trends and consumer preferences to launch products that meet evolving aspirations. It maintains price leadership and ensures affordability through operational efficiencies. Additionally, the company expands its store network and enhances hyperlocal delivery services to improve accessibility, ensuring that products are conveniently available to consumers. This approach focuses on delivering value, convenience, and relevance at every touchpoint.

Driving Cost Efficiencies Across Operations

The company is focused on driving cost efficiencies through strategic initiatives, including reducing store operating costs by minimizing inventory loss, optimizing the supply chain, and implementing advanced distribution solutions. Technology and automation will enhance operational efficiency, with faster checkout options and improved warehouse management. The company also plans to expand its own brand portfolio and enhance existing products to deliver better value. Additionally, marketing efforts will be optimized by expanding store presence, using cost-effective communication tools, and leveraging the loyalty database to increase consumer purchases and frequency.

KEY PERFORMANCE INDICATORS

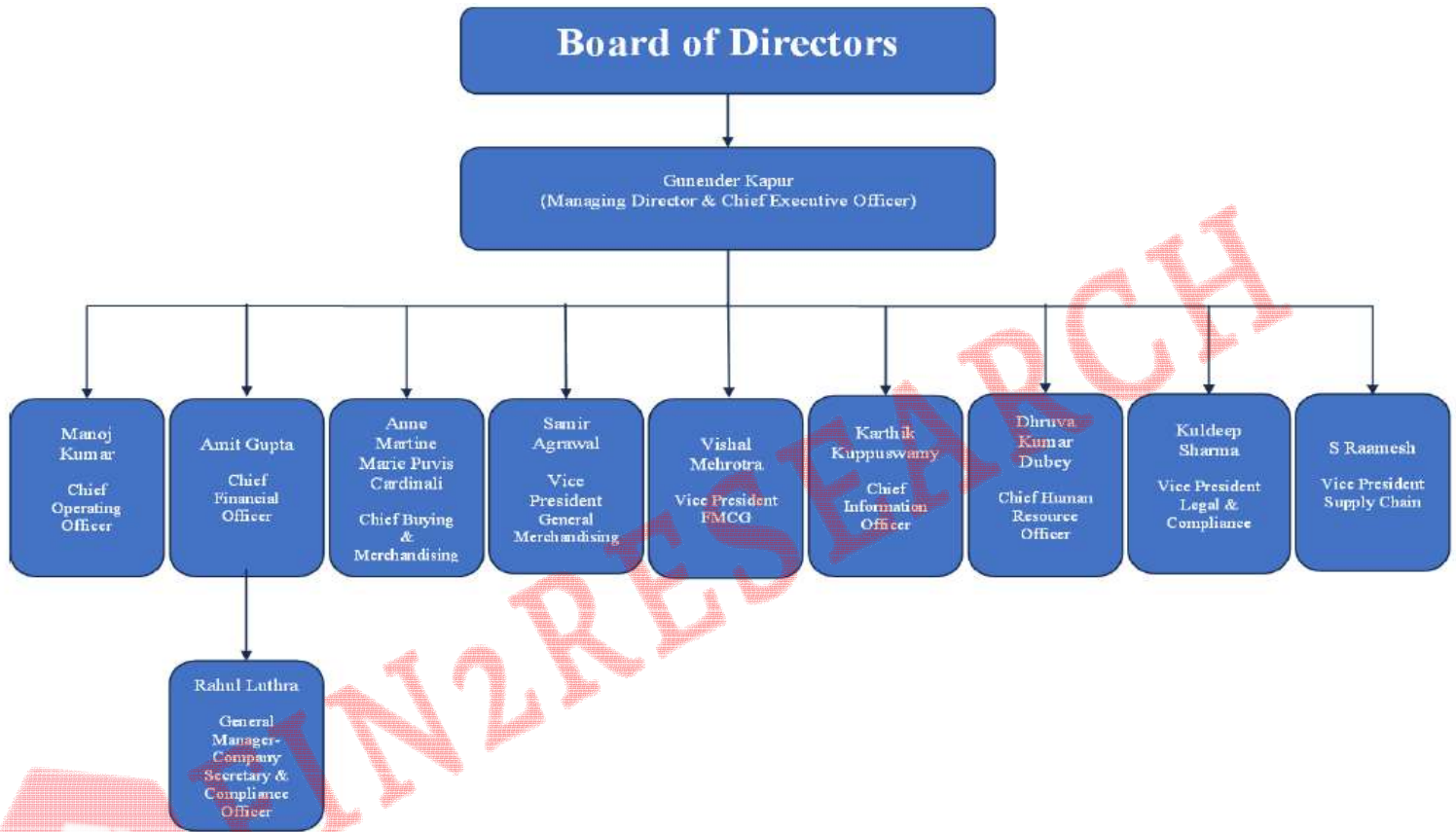
Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year 2024	Financial Year 2023	Financial Year 2022
Revenue from physical store network	49,741.86	41,849.27	88,330.93	75,424.74	55,721.18
Revenue from online channel (Vishal Mega Mart website and mobile application)	519.77	231.05	588.52	205.17	8.25
Total sale of traded goods	50261.63	42080.32	88919.45	75629.92	55729.43

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
Sale of products - apparel	22,448.49	18,605.98	39,013.21	32,926.84	25,179.53
fast-moving consumer goods	13,799.44	11,485.02	24,473.09	20,319.62	14,056.87
general merchandise	14,013.70	11,989.32	25,433.15	22,383.46	16,493.03
Total	50,261.63	42,080.32	88,919.45	75,629.92	55,729.43

Particulars	As at, or for the six months period ended September 30,		As at, or for the Financial Year ended March 31,		
	2024	2023	2024	2023	2022
Number of stores	645	576	611	557	501
Revenue from operations	12.57	13.34	13.57	25.16	11.89
Profit before tax	50,325.13	42,194.61	89,119.46	75,860.37	55,885.15
Profit for the year	3,416.47	2,636.50	6,209.51	4,305.31	2,696.49
EBITDA	2,541	1,954	4,619	3,212.73	2,027.70
EBITDA margin	6,680	5,711	12,486	10,205.21	8,036.85
Net CFO	13.27	13.54	14.01	13.45	14.38
Net Trade Working Capital Days	N.A.	N.A.	11	N.A.	N.A.
Adjusted Return On Capital Employed	49.63	42.93	70.95	92.16	156.34

Particulars	September 30, 2024	September 30, 2023	As of March 31, 2024	As of March 31, 2023	As of March 31, 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

Name of the Shareholder	No. of Equity Shares	As a % of pre-issued Capital
Promoter (A)		
Sanjay Jain	4,45,31,18,981	98.76682255
Public (B)	5,56,00,512	1.233177448
Total (A) + (B)	4,50,87,19,493	100

MANAGEMENT ORGANIZATION STRUCTURE:


- ❖ **Gunender Kapur** serves as the Managing Director and Chief Executive Officer of the company. He holds an engineering degree with honors from the Birla Institute of Technology and Science and a master's degree in business administration from the University of Delhi. With over 40 years of experience in management and investment in the consumer and retail sectors, his professional background includes associations with Hindustan Lever Limited, Unilever Nigeria PLC, Reliance Industries Limited, and TPG Capital. He was appointed to the company's Board of Directors on September 22, 2020.
- ❖ **Neha Bansal** is the Chairperson and an Independent Director of the company. She earned a bachelor's degree in commerce (honors) from Gargi College, University of Delhi, and is a qualified Chartered Accountant. She has also completed specialized courses in valuation and information systems audit from the Institute of Chartered Accountants of India. With over 16 years of experience in finance and business administration, she is a co-founder of Lenskart and previously worked with Vinod Kumar and Associates. She joined the Board of Directors on February 25, 2022.
- ❖ **Soumya Rajan** is an Independent Director of the company. She holds a bachelor's degree in mathematics with honors from St. Stephen's College, University of Delhi, and possesses 29 years of experience in strategy, finance, and operations. She is the founder and Chief Executive Officer of Waterfield Advisors Private Limited and has previously worked with Standard Chartered Bank. She became a member of the company's Board of Directors on May 31, 2024.
- ❖ **Amit Gupta**, Chief Financial Officer since July 27, 2023, holds a commerce degree from the University of Rajasthan and is a Chartered Accountant and Company Secretary. With over 21 years of financial expertise, he has worked with Agro Tech Foods, Jubilant Foodworks, and Hindustan Coca-Cola. Joining the company on November 20, 2020, he oversees finance and secretarial functions. His Fiscal 2024 compensation totaled ₹18.41 million.
- ❖ **Rahul Luthra**, Company Secretary since April 24, 2024, and Compliance Officer since July 4, 2024, holds degrees in commerce and law and is a fellow of the Institute of Company Secretaries of India. With 14 years of experience in legal compliance, he has previously worked with Mobikwik, IndiaMart, and Viridian Development. Joining the company on March 15, 2023, he manages corporate law and governance. His Fiscal 2024 compensation totaled ₹4.68 million.
- ❖ **Manoj Kumar**, Chief Operations Officer since the Effective Date, previously served as the Chief Operations Officer of Pre-merger VMMPL from April 24, 2014. He holds an MBA from Philips University and brings over 30 years of experience in management and retail operations, including his tenure at Walmart. He oversees the company's retail operations and received ₹35.88 million in compensation during Fiscal 2024.

Comparison of Accounting Ratios with listed Industry Peers

Particulars (In ₹ million)	Total Income (Rs. in Cr)	NAV (Per Share)	Face Value (Rs.)	EPS Diluted (Rs.)	P/E Ratio	RONW (%)
Vishal Mega Mart Limited	89,119.46	12.53	10	1	N.A.	8.18%
Listed peer						
Avenue Supermarts Limited	507888.3	287.47	10	38.93	98.23	287.47%
Trent Limited	1,23,751.10	104.59	1	41.82	163.59	104.59%

Name of the Company	Revenue from Operations (₹ in million)					Increase in revenue from operations (%)				
	As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Company	50,325.13	42,194.61	89,119.46	75,860.37	55,885.15	19.27	N.A.	17.48	35.74	25.52
Listed Peers										
Avenue Supermarts Limited	285,136.40	244,898.10	507,888.30	428,395.60	309,762.70	16.43	18.44	18.56	38.30	28.30
Trent Limited	82,611.10	56,107.90	123,751.10	82,420.20	44,980.20	47.24	49.39	50.15	83.24	73.47

Name of the Company	Gross Profit (₹ in million) ^{5,6}					Gross Margin (%) ^{7,8}				
	As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Company	14,202.89	11,700.71	24,658.93	20,597.05	15,739.08	28.22	27.73	27.67	27.15	28.16
Listed Peers										
Avenue Supermarts Limited	43,481.00	36,547.40	75,142.90	64,556.10	45,788.80	15.25	14.92	14.80	15.07	14.78
Trent Limited	36,456.40	24,353.00	54,162.20	35,222.80	20,164.80	44.13	43.40	43.77	42.74	44.83

Name of the Company	EBITDA Margin (%) ^{11,12}					Number of Stores (No.)				
	As of and for the six months period ended		Financial Year ended			As of and for the six months period ended		Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Company	13.27	13.54	14.01	13.45	14.38	645	576	611	557	501
Listed Peers										
Avenue Supermarts Limited	8.12	8.33	8.08	8.49	8.07	377	336	365	324	284
Trent Limited	16.89	17.55	22.99	16.64	15.55	N.A.	N.A.	903	676	539

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