V-Mart Retail

7 February 2019

3QFY19 Result Update

Reuters: VMAR.BO; Bloomberg: VMART IN

Festivals Drive Revenues; Margin Falls Short

V-Mart Retail or VRL's 3QFY19 performance on the revenue front met expectations, but fell short on margins. As expected, after a very weak 2QFY19, VRL's revenues bounced back and grew 27% YoY (driven by ~21% increase in retail area and 5% growth in revenue per sqft). 3Q is typically the most important quarter of the year because of bunching up of festivals. Important festivals (Durga Puja, Diwali and Chhath) came together in 3QFY19, while Durga Puja (an important festival in eastern part of India, where VRL has 35%-40% of its stores) was in 2QFY18. The start to 3QFY19 was great because of festive fervour and early onset of winter, but according to VRL the second-half of the quarter was quite soft due to: (1) Weak consumer sentiment. (2) Weak income/employment in Uttar Pradesh, Bihar and eastern India. (3) Fewer auspicious days for marriage, leading to subdued sales. Typically, marriage days are important for apparel consumption in case of VRL's target audience. 3QFY19 same-store sales growth (SSG) was 11% driven by 14% volume growth and 3% price decline. EBITDA margin at 15.7% was worse than expected because of: (1) Earlier-than-expected end of season sale as consumption was soft in the second-half of the quarter. (2) Rapid expansion leading to higher employee and rental costs. Also, new stores not delivering the expected throughput in terms of sales. (3) Higher corporate office-related costs as it hires senior-level people in advance in various key functions to prepare the company for the next level of growth. (4) Higher competitive intensity driven by both national and regional retailing players who are focusing on value retailing in apparel. (5) Higher level of shrinkage as it wants to keep the inventory fresh. (6) Increased expenditure on refurbishment and maintenance of existing stores. There was also a provision connected with investment made in debt paper of IL&FS. The management repeatedly emphasised volume-led growth as it tries to address value-oriented customers in middle-India. Post 3QFY19, we suspend our rating temporarily and put it 'Under Review'.

Government support should help improve consumption: VRL is of the view that the recently announced farmer and SME-friendly measures in the interim budget, spending on various schemes connected with health and subsidised lending will create a feel good factor and drive consumption in 1HCY19. Also, infrastructure development in small towns will boost employment and help increase consumption.

Market scenario: The management stated that there is some softness in the economy as demand has been a function of festivals only and end-of-season sales (EOSS) had to be done a bit earlier than expected. Sales, otherwise, have not been very good. Among geographies, West Bengal performed better than expectations backed by Durga Puja festivities. The stores opened in North East have seen a mixed response and the management is still trying to understand the customer preferences in the region. VRL stated that it will go ahead with store addition in Tier-IV cities as it sees opportunity there because of low competition,

UNDER REVIEW

Sector: Retail

CMP: Rs2,700

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Key Data

Current Shares O/S (mn)	18.1
Mkt Cap (Rsbn/US$mn)	49.1/686
52 Wk H / L (Rs)	3,299/1,300
Daily Vol. (3M NSE Avg.)	17,273

Price Performance (%)

	1 M	6 M	1 Yr
V-Mart Retail	7.0	(4.5)	91.1
Nifty Index	3.1	(2.9)	5.4

Source: Bloomberg

Y/E March (Rsmn)	3QFY18	2QFY19	3QFY19	YoY %	QoQ %	3QFY19E	Dev (%)
Net sales	3,680	2,622	4,658	***26.6***	***77.7***	4,600	***1.3***
Net raw material & purchases	2,350	1,858	3,002	***27.8***	***61.6***	2,898	***3.6***
% of sales	*63.9*	*70.9*	*64.4*	-	-	*63.0*	-
Gross Profit	**1,330**	**764**	**1,656**	***24.5***	***116.7***	**1,702**	***(2.7)***
Gross Margin (%)	*36.1*	*29.1*	*35.6*	-	-	*37.0*	-
Employee expenses	266	301	346	***30.2***	***15.2***	320	***8.2***
% of sales	*7.2*	*11.5*	*7.4*	-	-	*7.0*	-
Other expenses	424	503	577	***36.0***	***14.7***	520	***10.9***
% of sales	*11.5*	*19.2*	*12.4*	-	-	*11.3*	-
Total expenditure	3,039	2,661	3,925	***29.1***	***47.5***	3,738	***5.0***
EBITDA	**640**	**(39)**	**733**	***14.5***	***(1,985.1)***	**862**	***(14.9)***
EBITDA (%)	*17.4*	*(1.5)*	*15.7*	-	-	*18.7*	-
Depreciation	59	67	71	***21.3***	***6.6***	74	***(3.4)***
EBIT	**582**	**(106)**	**662**	***13.9***	***(727.1)***	**788**	***(16.0)***
EBIT Margin (%)	*15.8*	*(4.0)*	*14.2*	-	-	*17.1*	-
Other income	10	10	17	***77.7***	***66.0***	13	***33.1***
Interest expense	3	2	9	***194.9***	***371.9***	21	***(57.1)***
PBT	**588**	**(97)**	**671**	***14.0***	***(790.6)***	**780**	***(14.1)***
Total tax expense	221	(57)	253	***14.5***	***(546.9)***	289	***(12.2)***
Effective tax rate (%)	*37.6*	*58.4*	*37.8*	-	-	*37.0*	-
PAT	**367**	**(40)**	**417**	***13.7***	***(1,132.8)***	**492**	***(15.1)***
PAT Margin (%)	*10.0*	*(1.5)*	*9.0*	-	-	*10.7*	-

Source: Company, Nirmal Bang Institutional Equities Research

Result and conference-call highlights

Key parameter analysis: VRL's revenues in 3QFY19 grew ~27% on YoY basis driven by the increase in number of stores and footfalls by ~20%/22%, respectively. Retail space grew 21%, while sales/sq ft grew 5%. Historically, the third quarter has been the strongest during the year. The store count stood at 200 vs. 167 in 3QFY18. 11% SSG value growth YoY was driven by volume growth of 14% and price decline of ~3%. In 3QFY19, sales/sqft/month shot up by ~5% % on YoY basis and stood at Rs1,006. The increase in sales/sqft can be attributed to the shift in festivals. Footfalls increased 21.9% YoY, which is a positive sign but the conversion rate remained flat on YoY basis. Retail space increased 21% on YoY basis driven by rapid expansion, especially in eastern and north-eastern parts of the country and into Tier-4 towns. Increase in retail space was because of new stores being opened with square footage of more than 7,500 and some space augmentation work being done in older stores. Shrinkage at 1.3% is high as per historical standards and is reflective of the fact that the company is committed to keeping fresh and relevant inventory.

Exhibit 1: Key parameters

Y/E March (Rsmn)	3QFY18	2QFY19	3QFY19	*YoY %*	*QoQ %*	FY17	FY18	*YoY %*
No. of stores	167	190	200	*19.8*	*5.3*	141	171	*21.3*
Retail space (mn sqft)	1.4	1.6	1.7	*21.4*	*6.3*	1.19	1.44	*21.0*
SSG (%) (fashion) - Value	-	-	*11*	-	-	*13.3*	*9.0*	-
SSG (%) (fashion) - Volume	-	*12*	*14*	-	-	*10.7*	*13.0*	-
Sales per sqft (Rs/month)	957	611	1,006	*5.1*	*64.6*	799	823	*3.0*
Average selling price (total)	252	164	251	*(0.4)*	*53.0*	208	207	*(0.5)*
Transaction size	847	613	882	*4.1*	*43.9*	713	750	*5.2*
Footfall (mn)	8.2	7.7	10	*22.0*	*29.9*	24.8	30.3	*22.2*
Conversion rate (%)	*56.4*	*59.6*	*56.5*	-	-	*59.6*	*57.0*	-
Shrinkage (%)	*0.4*	*0.3*	*1.3*	-	-	*1.4*	*1.3*	-

Source: Company, Nirmal Bang Institutional Equities Research

Competition: The management, in its earlier interactions, had stated that VRL is witnessing a rise in competition in value retail segment as competitors have started to understand the size of the opportunity in this space. It stated that there is generally an initial drop in footfalls in the first one to three months of competitors setting up stores, but it is observed that customers generally come back within a period of three to six months. The heightened competition has resulted in some pressure on pricing and margins which the company has set off by running operations tightly. There is also apparently some extra pressure on real estate costs because of enhanced demand for space. The value retail play is all about how one caters to customers' needs. VRL has been operating in this space for the past 15 years and has a deep understanding of customers' purchasing pattern and preferences. This has led to opening of more stores in Tier-IV and Tier-III towns where there is not much competition from bigger brands and rental/ employee costs are also less. VRL remains a strong player, despite rising competition. The ASP of large competitors is still 30%-35% higher than that of VRL's. This may take away a few top customers of VRL on account of competitors' better visibility at the national level, but it has not had a big impact till now, according to VRL. VRL tackles competition at the store level by aligning its merchandise, advertisement and promotion with that of competing stores. 30% of cities in which VRL operates have the presence of other organised segment retailers. VRL's view on competition has been that the opportunity is large and that organised retail in many of the towns where it is present constitutes low single- digit of overall apparel sales. VRL stated that competition has always been there in the past, but VRL has been able to carve out a space for itself.

Strategy & focus: (1) The management stated that it will continue to focus on increasing volume at the cost of marginally-reduced ASP as it believes in volume-led growth. The idea is to procure resources at a lower cost and pass on the benefit to the customers, thereby reducing the ASP while maintaining margins and attracting higher average bill size. (2) As regards the two business segments that VRL operates in, the management stated that its primary focus is to increase the share of apparel business and gradually discontinue the kirana business. (3) The management stated that it is building capacity and expanding to unexplored states in order to avoid rising competition and cater to its core demography which is present in these towns in a higher number. (4) As per the management, the products that VRL keeps are decided keeping in mind the desired price point and the sense of style of the target audience which mostly comprises semi-urban population between 14-40 years of age. The idea is to have products which will create a loyal customer base.

Building capacity: 10 new stores were opened in 3QFY19 leading to the store count being up 20% YoY. The maximum addition has been in Tier-3 cities on YTD basis with the addition of 10 stores leading to a total of 97 stores in 3QFY19.The management stated that store expansion will be done cluster-wise. It is based on many factors like: store RoI, ease of opening the store, and store rentals and not just focused on a particular tier/geography. The company has 200 stores currently spread across 16 states. It plans to open about 38-39 stores in FY19 and a slightly larger number in FY20. It also did talk about warehouse capacity augmentation.

Share of business segments: The share of kirana sales decreased to 6.2% of revenues in 3QFY19 from 9% in 2QFY19.This is in line with the management's goal of reducing the share of kirana sales. There has been some improvement in the kirana sales mix which was again festival-led and was also aided by sales of push items at the billing counter. However VRL's prime focus will be on apparel sales which increased 50bps YoY in 3QFY19 as a percentage of revenues.

Average selling price or ASP declines: The total ASP stood at Rs251 in 3QFY19 which is flat on YoY basis. The management stated that this has been done keeping in mind the customer base, as the company is opening numerous stores in Tier-IV and Tier-III towns where the preferred price point is lower. The ASP of fashion category declined YoY by 2%.

Private labels: The management stated that private labels are introduced to create brand loyalty and not to drive up margins. Private label products are not manufactured by the company. They have been added to the portfolio to increase the quality and variety. The products are uniquely designed and are available only in VRL outlets. If the customers have a good experience in using the product, they come back demanding the same label which in turn creates brand loyalty. The management stated that it strives to increase private label contribution in the sales mix, which is currently at 65%.

Refurbishment of stores: The management stated that it refurbishes its stores once in four to five years. However, the refurbishment decision also depends on competitive intensity. It stated that sales tend to make a come-back after refurbishment of the stores. This quarter, refurbishment costs have increased.

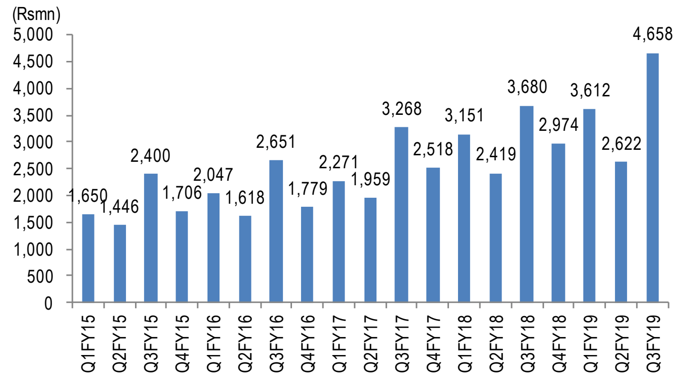
Same-store sales growth or SSG: YTD SSG stood at 3.7% vs. 9.5% in FY18. In 3QFY19, SSG was healthy at 11%. It gave guidance of 6% SSG for FY19 which will be mostly driven by festive season revenues in 3QFY19 and 4QFY19. The full-year guidance of 6% growth looks a bit stretched considering the YTD number of 3.7%. This would require strong SSG pick-up in 4QFY19. VRL is hopeful that election-related spending and farmer sops announced in the interim budget (first tranche which will be doled out soon) could potentially fuel some of the growth.

Provision for investment made into debt paper of a financial institution: VRL apparently made an investment of Rs100mn in CPs of IL&FS. Interest connected with that investment was due, but there has been a default and hence VRL made an approximate provision of 25% on this investment.

Other main points:

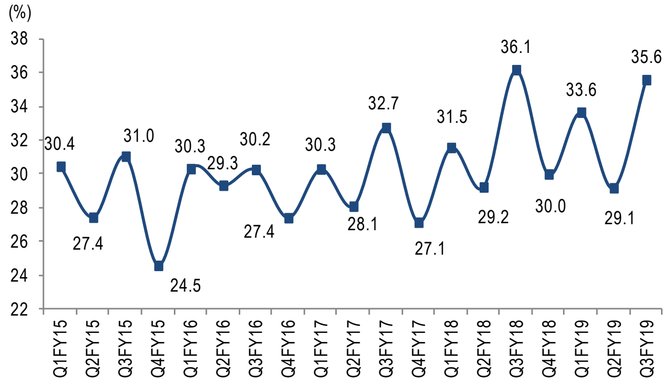
- On the e-commerce front, the management stated that it is conscious of rising competition from other players in e-commerce market. But the company has no plans to join any online platform of any competitive vendors as it is not a product company, but a retail store. As per the management, its core customer base is not much attached to online shopping.
- The management stated that stores in Tier III and II towns give the maximum RoI, more than that in Tier I cities. But still the company is venturing into Tier IV towns as it sees an opportunity over there. Tier IV towns still remain unexplored - a relatively blue ocean market - and the company can get some first-mover advantage. The store opening momentum in Tier-IV town is expected to continue.
- On an average, the investment in a new store is around Rs12mn in terms of capex and around Rs10mn in terms of working capital and the payback period is between 2 to 2.5 years. Sales pick-up is usually good in the first one year of store opening.
- On the working capital side, inventory days have marginally come down by two days, which has been achieved through better product merchandising and replenishment and also use of technology across all layers of the replenishment cycle.

Exhibit 2: Quarterly revenues



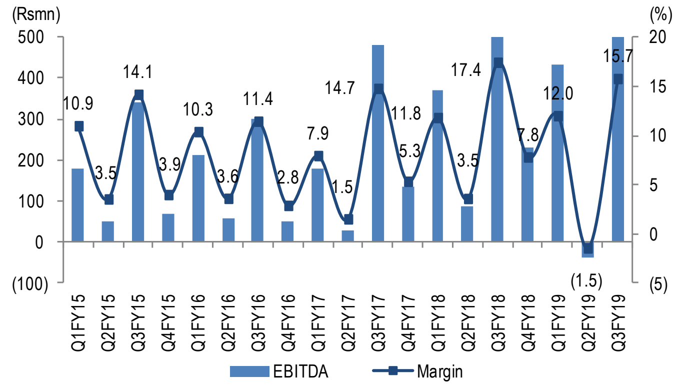
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Quarterly gross margin



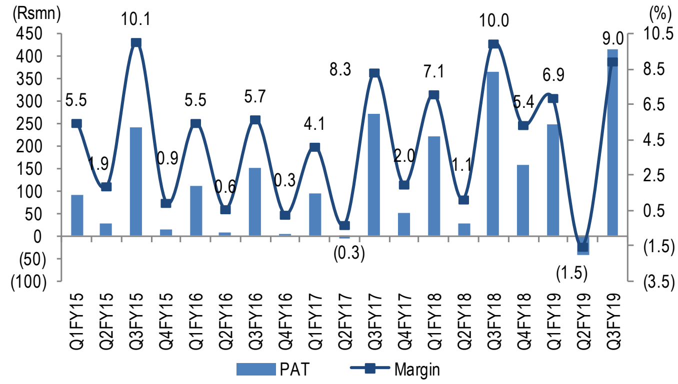
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Quarterly EBITDA & margin



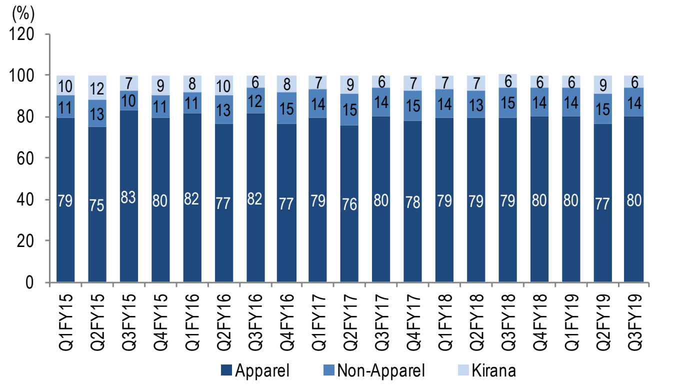
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Quarterly PAT & margin



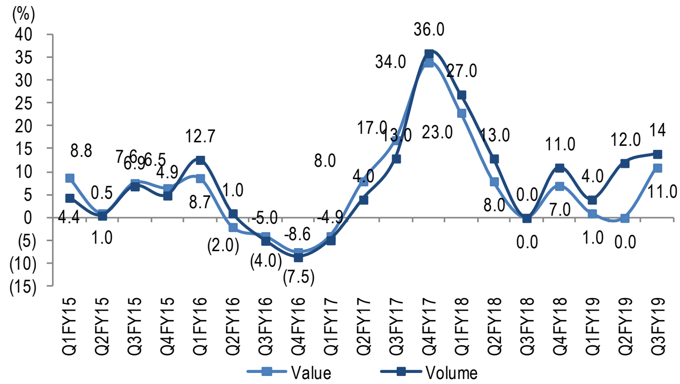
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Share of business segments



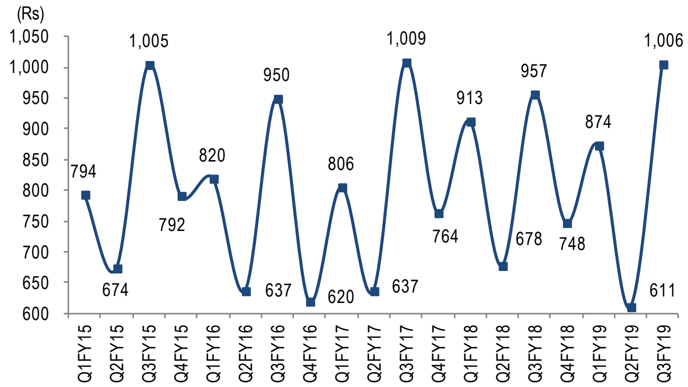
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: SSG trend (fashion)



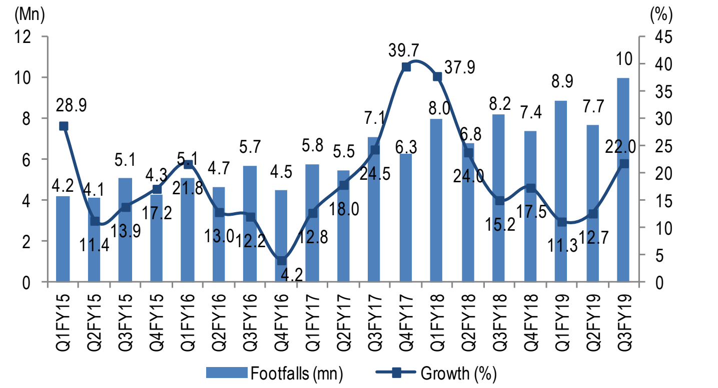
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Sales/sq.ft/month



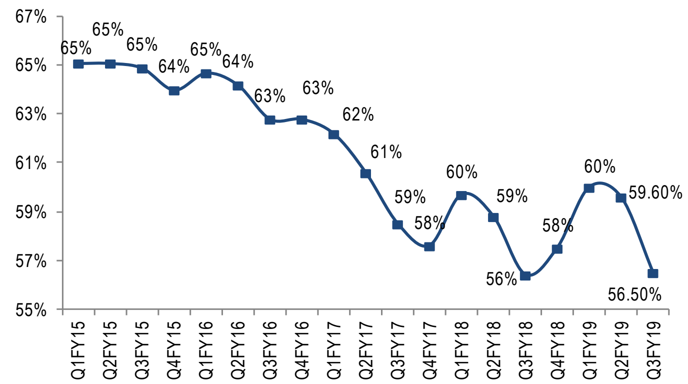
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Footfall trend



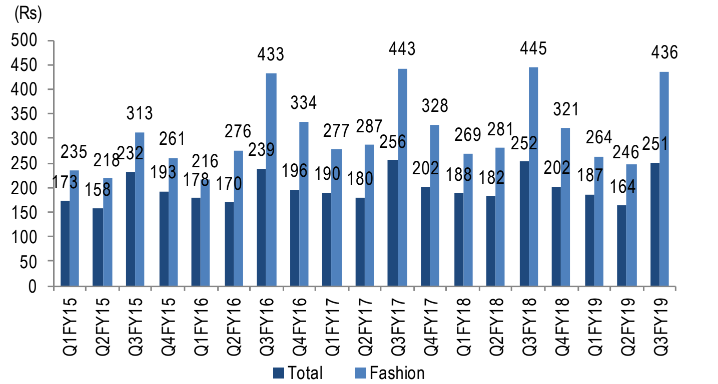
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Conversion rate



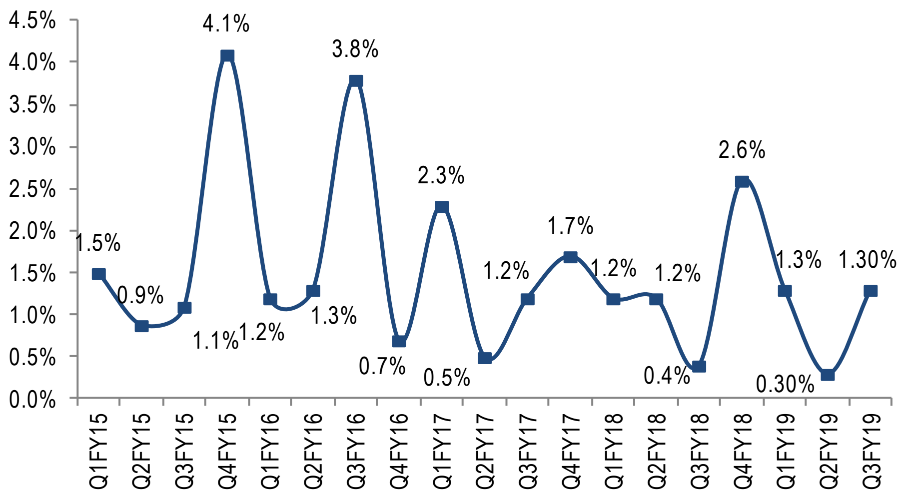
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: ASP trend



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Shrinkage level



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 13: Income statement

Y/E March (Rsmn)	FY16	FY17	FY18
Net Sales	**8,093**	**10,017**	**12,224**
Growth (%)	*12.3*	*23.8*	*22.0*
Cost of Materials	0	2	-
Purchases of stock-in-trade	5,924	7,673	8,682
Change in inventories	(212)	(647)	(379)
Raw Materials	5,712	7,028	8,303
Gross Profit	**2,380**	**2,990**	**3,921**
Gross Margin (%)	***29.4***	***29.8***	***32.1***
Employee expenses	623	777	984
Other expenses	1,138	1,387	1,609
Prior period items	2	-	-
Total expenditure	7,474	9,191	10,896
EBITDA	**618**	**826**	**1,328**
Growth (%)	*(3.6)*	*33.6*	*60.8*
EBITDA Margin (%)	***7.6***	***8.2***	***10.9***
Other income	12	31	41
Interest costs	31	35	18
Depreciation	190	220	229
Exceptional Items	14	-	-
PBT	**423**	**601**	**1,122**
Tax	147	206	348
Effective tax rate (%)	*34.7*	*34.3*	*30.9*
PAT	**276**	**395**	**775**
Growth (%)	*(26.0)*	*43.0*	*96.6*
PAT Margin (%)	***3.4***	***3.9***	***6.4***
EPS (Rs)	**15.3**	**21.8**	**42.9**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Balance sheet

Y/E March (Rsmn)	FY16	FY17	FY18
Equity	181	181	181
Reserves	2,127	2,523	3,293
Net worth	2,307	2,703	3,474
Short-term Borrowings	269	349	93
Long-term Borrowings	-	6	3
Total Debt	269	355	96
Deferred tax liabilities	(42)	(70)	-
Other non-current liabilities	105	148	81
Total Liabilities	**2,639**	**3,135**	**3,651**
Gross Block	1,692	2,096	2,463
Accumulated depreciation	616	821	1,051
Net Block	1,076	1,275	1,412
Capital WIP	23	12	35
Long-term investments	130	58	63
Other non-current assets	197	201	302
Current Investments	193	619	277
Inventories	2,044	2,692	3,071
Cash & Bank	43	29	196
Other current assets	83	34	142
Total Current Assets	2,364	3,374	3,686
Creditors	956	1,599	1,668
Other current liabilities/provisions	194	186	180
Total current liabilities	1,151	1,785	1,848
Net current assets	1,213	1,589	1,839
Total Assets	**2,639**	**3,135**	**3,651**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Cash flow

Y/E March (Rsmn)	FY16	FY17	FY18
PBT	423	601	1,125
(Inc.)/Dec in working capital	(207)	(90)	(425)
Cash flow from operations	216	511	700
Other income	(10)	(30)	(41)
Other expenses	215	228	15
Depreciation	190	220	229
Tax paid	(149)	(243)	(348)
Net cash from operations	**461**	**687**	**556**
Capital expenditure	(261)	(416)	(389)
Net cash after capex	**201**	**272**	**166**
Other investing activites	(111)	(312)	213
Cash from financial activities	**(96)**	**49**	**(270)**
Opening cash	26	20	29
Closing cash	20	29	137
Change in cash	(6)	8	109

Source: Company, Nirmal Bang Institutional Equities Research

Note: Closing cash represents cash & cash equivalents

Exhibit 16: Key ratios

Y/E March	FY16	FY17	FY18
Per share (Rs)			
EPS	15.3	21.8	42.9
Book value	127	149	192
Valuation (x)			
P/E	178.3	124.7	63.4
P/sales	6.1	4.9	4.0
P/BV	21.4	18.2	14.2
EV/EBITDA	80.1	60.1	37.1
EV/sales	6.1	5.0	4.0
Return ratios (%)			
RoE	12.7	15.8	25.2
RoCE	17.4	21.5	33.1
Pre- Tax RoIC	12.8	15.4	23.5
Margins (%)			
Gross margin	29.4	29.8	32.1
EBITDA margin	7.6	8.2	10.9
EBIT margin	5.3	6.0	9.0
PBT margin	5.2	6.0	9.2
PAT margin	3.4	3.9	6.4
Turnover ratio			
Asset turnover ratio (x)	2.1	2.0	2.2
Avg inventory days	124	123	127
Avg payable days	61	82	85
Cash Conversion Cycle	62	41	42
Solvency ratios (x)			
Debt-equity	0.1	0.1	0.0
Growth (%)			
Sales	12.3	23.8	22.0
EBITDA	-3.6	33.6	60.8
PAT	-26.0	43.0	96.6

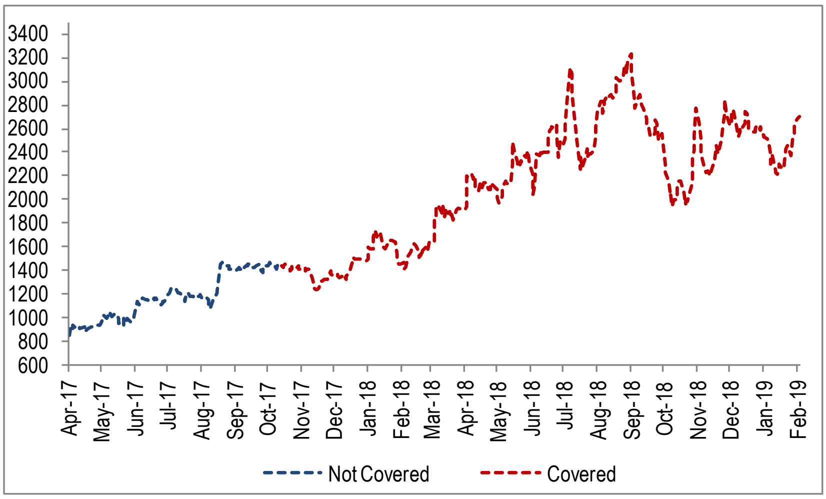
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price	Target price (Rs)
16 October 2017	Buy	1,435	1,797
13 November 2017	Buy	1,399	1,797
15 February 2018*	Buy	1,600	2,039
28 May 2018	Accumulate	2,314	2,318
18 June 2018	Accumulate	2,398	2,318
26 July 2018	Accumulate	2,351	2,318
9 November 2018	Accumulate	2,383	2,369
7 February 2019	Under Review	2,700	-

**Transfer of coverage to Girish Pai with effect from 15 February 2018*

Rating track graph



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ACCUMULATE -5% to15%

SELL < -5%

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