

JINANAND
Research Analyst

Stock Conviction

V2 Retail Limited

Price-Less Retail Stock



Rajesh Jain

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SEBI Registration No.: INH000008215

September 9, 2023

Key Data

Rating	Buy - Initiating New Buy
Sector	Retail - Value retailing of readymade garments
Current Market Price	Rs. 137
Target Price	Rs. 182
Time Horizon	3 to 4 Quarters

Stock Data

Shares Outstanding	3.46 crores shares
Market Capitalisation	Rs. 474 crores
52 Week High / Low	High Rs. 152 / Low Rs. 67
Face Value	Rs. 10
Exchange Code	NSE: V2RETAIL / BSE: 567892

Investment Highlights

- ❖ V2 Retail is one of the fastest growing retail companies in India and enjoys strong brand equity from customers across segments. The company offers a portfolio of products, including apparel and life style products. It caters popular and mass-priced products which constitute over 75% of the total fashion market in India. All the stores are air-conditioned, have trial rooms and modern shopping environment, with the average store size being 10000 -11000 square feet. V2 Retail stores provide a wide assortment of apparel and have more than 10,000 stock-keeping units or SKUs.
- ❖ V2 stands for 'Value and Variety' it sells good quality fashion garments at affordable prices, which suits every individual and household. The company is respected as a price-leader with an average selling price of Rs. 257 and average bill value per customer of Rs. 807.
- ❖ The Company has a strong presence in Northern & Eastern India. The company caters to the neo middle class & middle class group of population living in real Bharat i.e. semi-urban and Tier 2 / 3 cities. As on June 30, 2023, the company operates 105 stores spread across 17 states and more than 86 cities with a total retail area of 11.05 lakh Square Feet.
- ❖ V2 Retail's wider presence in low competition Tier-2 / 3 cities, moderated rent (Rent - Rs. 50 psf pm) and employee costs on the one hand alongside superior per square feet sales (Sales - Rs. 798 psf pm) is helping in better absorption of cost and enhancing companies margins.

- ❖ The number of stores from 101 in March 2022 has grown to 105 in Jun 2023. The reason behind this slow ramp-up over the past five quarters is the company's new found focus on profitability. Profitable growth is its motto rather than chasing geographical expansion. With its renewed focus and realigned energies, the management intends to achieve same stores sales growth (SSG) of 9%+ going forward.
- ❖ V2 Retail follows a cluster-based approach when expanding its store base. The management has stated it will stick to the cluster-based approach and expand in markets where it has established itself well. Clustering helps tailor inventory as per customer needs of that particular cluster and thus allows the retail chain to serve its customers in an effective manner.
- ❖ The company derives 36% of its sales from men's wear, 26% from women's wear, 25% from kids' wear and 13% from lifestyle products like deodorants, wallets, sunglasses, purses etc. Private labels contribute 40% and the company intends to take this number to 60%+ in the next two years.
- ❖ V2 Retail product portfolio mix includes: **Men's Wear** - Upper, Lower, Occasion Wear, Winter Wear, Sportswear, Formal, Casual. **Ladies Wear** - Ethnic wear, Upper, Lower, Occasion Wear, Winter Wear, Sportswear. **Kids Wear** - Boys, Girls, Infants, Winter Wear. **Lifestyle** - Products like Deodorants, wallets, sunglasses, ladies purse etc.
- ❖ V2 Retail uses comprehensive ERP software (SAP) and has a strong management information system (MIS) both of which help in planning and analysing past patterns, inventory management, bar coding, computerised billing, managing pilferage, enhancing security systems and also provide a single point of data capture.
- ❖ Due to new store expansion, SSG improvement and ROCE expansion through better inventory management, we expect V2 Retail's revenue to be Rs. 1000+ crores in FY2024 and Rs. 1200+ crores in FY2025 which will result in an pre Ind AS 16 EBITDA of Rs. 50 crores in FY2024 and Rs. 65+ crores in FY2025.
- ❖ With promoters having more than 30 years of experience in serving the Indian retail space. V2 Retail has first mover advantage in various Tier-II and Tier-III cities.

- ❖ V2 Retail has efficient & comprehensive Supply Chain Management system comprising of planning, sourcing, standardization, logistics, quality control, pilferage control, replacement and replenishment. Their distribution center is capable of catering to 15 lakh square feet of retail space.
- ❖ The integration of online and offline channels is crucial for retailers to provide a smooth and uninterrupted shopping experience for customers. As this trend is expected to persist, V2 Retail has launched its own ecommerce portal v2kart.com to offer seamless shopping experience. By doing so, they will improve customer satisfaction and promote the growth of the brand.
- ❖ V2 Retail through its subsidiary have 2 state of art manufacturing facility at Noida equipped with best brand machines. They also have an in-house product development team of 25 designers creating unique & trend setting designs.
- ❖ At an expected consolidated EBIDTA at pre Ind AS 16 of around Rs. 50 crores for the FY2024 the stock is trading at 9.5 times which is very much undervalued as compared to its peers.

Catalyst

- ❖ According to the IBEF Retail report, “Indian retail has become one of the most dynamic and fast-moving industries with the entry of several new players. It accounts for more than 10 per cent of the country’s gross domestic product (GDP) and around 8 per cent of employment. India is the world’s fourth largest retail destination country.”

Challenges

- ❖ The apparel industry is fragmented and highly competitive. There are a number of major players, many niche stores and private companies that cater to specific demographics. Also, general merchandisers and foreign companies bring more competition to the sector. Having the right product is also essential; fashion trends change frequently, and V2 Retail need to adapt to varying consumer tastes quickly.

Believe it or not!

- ❖ The retail sector in India is experiencing a significant growth trajectory, with projections indicating its size to reach USD 1.8 trillion by 2030.

Quarterly Updates

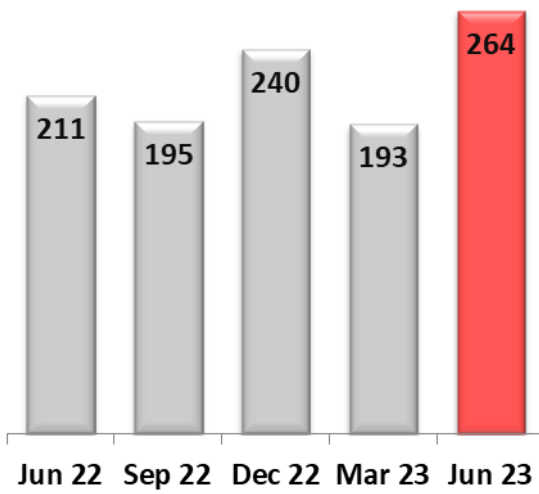
Quarterly P&L (crores)	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23
Revenue from Operations	158.25	211.28	194.51	239.66	193.43	263.61
Raw Material	114.66	147.29	139.71	153.61	138.23	182.84
Gross Profit	43.59	63.99	54.80	86.04	55.20	80.77
Gross Profit Margin (%)	27.55	30.29	28.18	35.90	28.54	30.64
Employee Cost	18.71	19.68	22.32	24.64	21.97	22.99
Other Expenses	18.41	22.76	22.42	23.28	18.99	22.20
Total Expenditure	151.78	189.72	184.45	201.53	179.20	228.03
% of Sales	95.91	89.80	94.83	84.09	92.64	86.50
EBITDA	6.47	21.56	10.06	38.13	14.23	35.58
EBITDA Margin (%)	4.09	10.20	5.17	15.91	7.36	13.50
Depreciation	13.66	16.48	15.65	17.60	17.33	18.15
EBIT	-7.19	5.08	-5.58	20.53	-3.09	17.43
EBIT Margin (%)	-4.54	2.40	-2.87	8.57	-1.60	6.61
Finance Cost	9.41	9.70	11.08	10.42	9.36	10.44
Other Income	3.66	0.97	1.18	2.39	2.13	1.39
PBT	-12.94	-3.65	-15.48	12.50	-10.32	8.38
Tax Expense	-3.43	-0.82	-3.88	3.19	-2.62	2.14
PAT	-9.51	-2.83	-11.59	9.32	-7.71	6.24

Quarterly Highlights	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23
Stores Count	101	102	103	99	102	105
Stores Added	5	2	2	1	5	4
Stores Closed	1	1	1	5	2	1
Same Stores Growth (%)	19.00	180.00	24.00	-3.60	19.40	19.00
Average Selling Price	287	286	263	320	263	257
Average Billing Value	802	809	749	847	776	807
Sales PSF Per Month	504	658	600	739	596	798
Total Retail Area (Lakh SF)	10.60	10.77	10.89	10.59	10.83	11.05

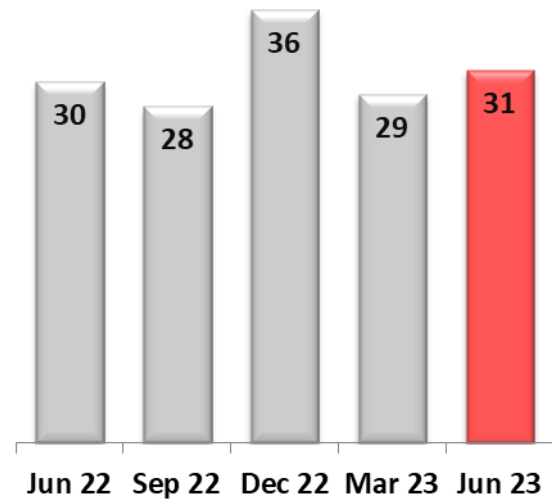
- ❖ The total revenue is Rs. 263.61 Cr in Q1FY24 as compared to Rs. 211.28 Cr in Q1FY23 Cr (+25% YoY).
- ❖ The gross profit is Rs. 80.77 Cr in Q1FY24 as compared to Rs. 63.99 Cr in Q1FY23 Cr (+26% YoY). The company has maintained the GP Margin at 30+%.
- ❖ The EBITDA has more than doubled to Rs. 35.58 Cr in Q1FY24 as compared to Rs. 21.56 Cr in Q1FY23 Cr (+65% YoY).
- ❖ The company has reduced its Inventory Days to 80 days in Q1FY24 from 107 days in FY2023.
- ❖ The Net Debt has also been reduced to 36 Cr in Q1FY24 as compared to 45 Cr in FY2023.

Quarterly Charts

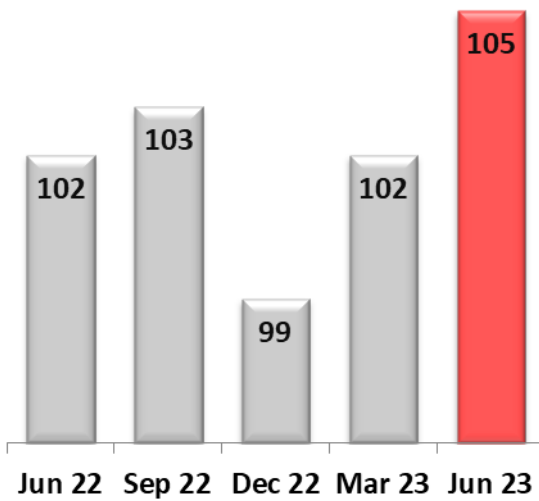
Revenue (crores)



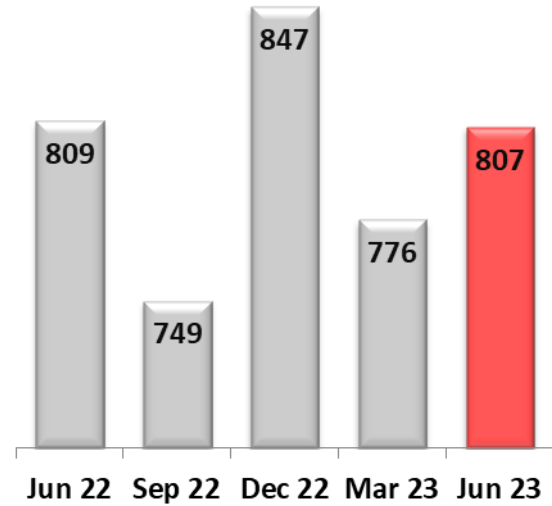
Gross Profit Margin %



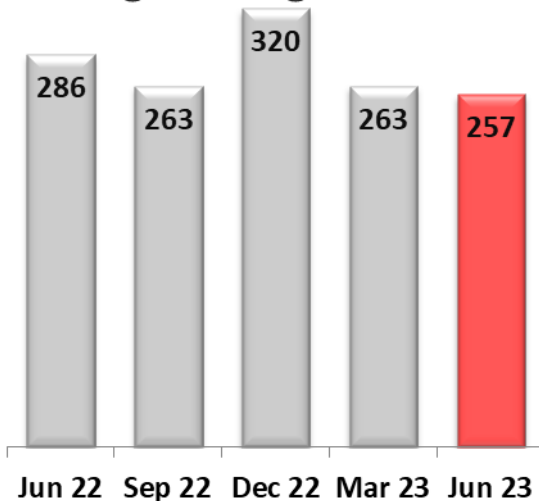
Stores Count



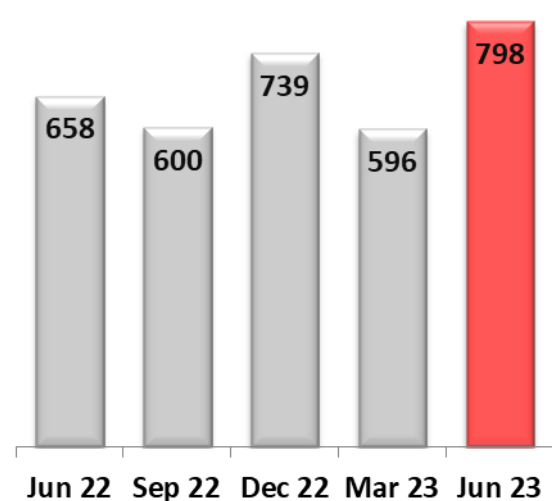
Average Billing Value



Average Selling Price



Sales PSF Per Month



Financials (Consolidated)

Balance Sheet (crores)	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
Equity Share Capital	34.07	34.11	34.11	34.39	34.39
Other Equity	261.28	245.07	234.59	223.81	212.54
Networth	295.36	279.17	268.69	258.20	246.92
Interest Bearing Liabilities	1.01	4.94	0.12	5.61	7.22
Lease Liability	0.00	270.76	309.36	308.85	330.26
Other Liability	6.23	2.51	2.93	4.18	4.66
Non-Current Liabilities	7.24	278.21	312.41	318.64	342.14
Interest Bearing Liabilities	9.31	27.59	49.75	48.93	46.48
Lease Liability	0.00	22.31	33.10	34.22	39.78
Trade Payables	139.38	103.25	131.54	119.54	107.46
Other Liability	12.99	9.99	17.48	12.66	11.49
Current Liabilities	161.68	163.14	231.86	215.34	205.21
Equity & Liabilities - Total	464.28	720.52	812.97	792.18	794.28
Net Fixed Assets	103.83	97.58	110.03	107.45	102.69
Right to use Assets	0.00	245.33	289.54	286.38	305.84
Other Assets	41.01	69.76	50.62	55.95	58.88
Non-Current Assets	144.83	412.67	450.18	449.79	467.41
Cash & Cash Equivalents	8.29	67.53	22.60	7.40	5.14
Inventories	271.08	215.18	301.77	290.78	278.88
Trade Receivables	0.00	0.01	0.66	0.94	0.07
Other Assets	40.08	25.13	37.76	43.28	42.79
Current Assets	319.45	307.85	362.78	342.40	326.88
Assets - Total	464.28	720.52	812.97	792.18	794.28

- ❖ The company has a very low Debt Equity Ratio at 0.19%. The debt has been taken only to serve the working capital requirements.
- ❖ The inventory holding days decreased from 132 days in FY2019 to 107 days in FY2023. The company is expecting to bring it further down to the level of 90 days in future. The inventory per square feet has also decreased from Rs. 2992 in FY2019 to Rs. 2276 in FY2023.
- ❖ The Trade Payable days decreased from 68 days in FY2019 to 41 days in FY2023.

Financials (Consolidated)

P&L Account (crores)	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
Revenue from Operations	748.42	701.23	538.65	629.22	838.88
Change (%)	33.79	-6.31	-23.18	16.82	33.32
Raw Material	506.31	505.26	375.90	427.62	578.79
Gross Profit	242.11	195.96	162.75	201.60	260.10
GP Margin (%)	32.35	27.95	30.21	32.04	31.00
Employee Cost	74.82	62.93	50.68	63.00	88.61
Other Expenses	120.43	58.16	63.53	73.94	87.50
EBITDA	46.86	74.88	48.54	64.66	83.99
EBITDA Margin (%)	6.26	10.68	9.01	10.28	10.01
Depreciation	14.42	50.98	55.51	58.83	67.05
EBIT	32.44	23.90	-6.98	5.82	16.93
Finance Cost	0.66	30.25	31.28	36.57	40.55
Other Income	9.89	2.48	22.97	15.89	6.67
PBT	41.67	-3.87	-15.29	-14.86	-16.95
Tax Expense	-5.44	-0.11	-2.45	-3.18	-4.14
PAT	47.11	-3.76	-12.84	-11.68	-12.82
Exceptional / Other Items	-26.68	12.03	-0.01	-0.40	-0.18
Total Comprehensive Income	20.43	8.27	-12.85	-12.07	-13.00
Number of Shares	3.41	3.41	3.41	3.44	3.44
Earning Per Share (Rs.)	13.83	-1.10	-3.77	-3.40	-3.73

- ❖ The company has increased its revenue from proprietary labels from 23% in FY2019 to 40% in FY2023.
- ❖ The company has reported a growth of 31% in same stores sales growth (SSG) in the FY2023.
- ❖ Rent per square feet per month of Rs. 50 in FY2023 was at higher than pre-covid levels.
- ❖ V2 Retail product mix for the FY2023 was Mens Wear (36%), Ladies Wear (26%), Kids Wear (25%) and Lifestyle (13%).
- ❖ The Gross Margin per square feet was at Rs. 2666 in FY2023 as compared to Rs. 2208 in FY2022 (+21%).
- ❖ V2 Retail's average selling price of Rs. 283 in FY2023 was lower than most organized retail brands in India, reinforcing its position as one of the most affordable yet fashionable retail chains of India.

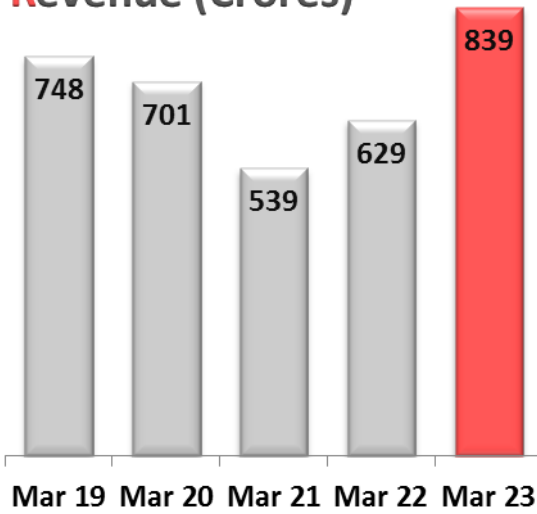
Financials (Consolidated)

Cash Flow (crores)	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
Profit Before Tax	15.05	8.67	-15.29	-14.86	-16.95
Depreciation	14.42	50.98	55.51	58.83	67.05
Other Operating Activities	-0.54	16.17	15.53	30.91	44.62
Total Tax Paid	1.50	-0.29	-0.22	0.80	1.06
Change in Working Capital	-78.53	-1.43	-52.16	-17.06	-9.43
Cash Flow from Operating Activities (A)	-48.10	74.10	3.37	58.61	86.36
Capital Expenditure	-50.84	-10.96	-27.59	-15.55	-12.88
Change in Investments	90.64	16.89	0.00	0.00	0.00
Other Investing Activities	1.04	0.62	7.28	-0.16	0.60
Cash Flow from Investing Activities (B)	40.83	6.54	-20.30	-15.71	-12.27
Equity Capital Raised	0.15	0.03	0.00	0.28	0.00
Debt Raised / Repaid	1.45	31.66	20.69	0.73	-0.84
Other Financing Activities	9.18	-60.13	-42.32	-59.31	-74.86
Cash Flow from Financing Activities (C)	10.78	-28.43	-21.64	-58.29	-75.70
Net Change in Cash (A + B + C)	3.52	52.21	-38.56	-15.39	-1.62
Opening Cash Balance	4.77	8.29	60.49	21.93	6.54
Closing Cash Balance	8.29	60.49	21.93	6.54	4.92

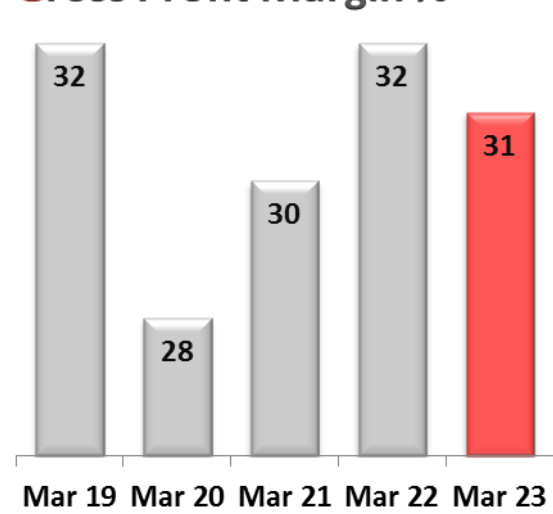
Key Ratios	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
Return Ratios (%)					
ROCE	13.99	4.73	2.75	3.76	4.01
ROE	6.94	3.15	-4.78	-4.52	-5.19
Liquidity Ratios (x)					
Current Ratios	1.98	1.89	1.56	1.59	1.59
Quick Ratio	0.30	0.57	0.26	0.24	0.23
Turnover Ratios (x)					
Fixed Asset Turnover Ratio	2.00	2.04	1.35	1.60	2.05
Inventory Turnover Ratio	1.87	2.35	1.25	1.47	2.08
Per Share Data (Rs.)					
Earning Per Share	13.83	-1.10	-3.77	-3.40	-3.73
Book Value Per Share	86.68	81.86	78.78	75.08	71.80
Valuations (x)					
Enterprise Value (EV)	473.17	729.20	840.86	861.34	889.73
Price / Book Value	1.58	1.67	1.74	1.82	1.91
EV / Sales	0.63	1.04	1.56	1.37	1.06
EV / EBITDA	10.10	9.74	17.32	13.32	10.59

Yearly Charts

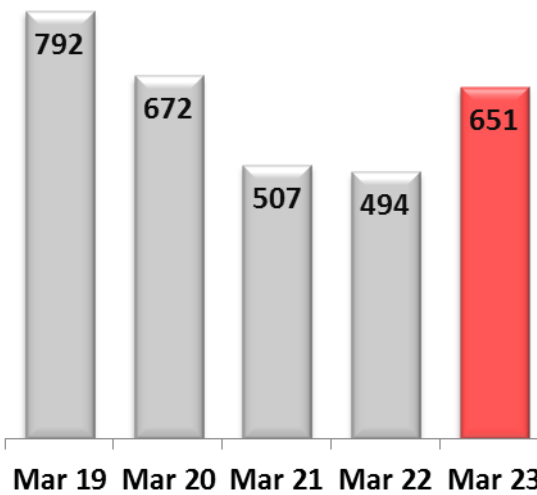
Revenue (Crores)



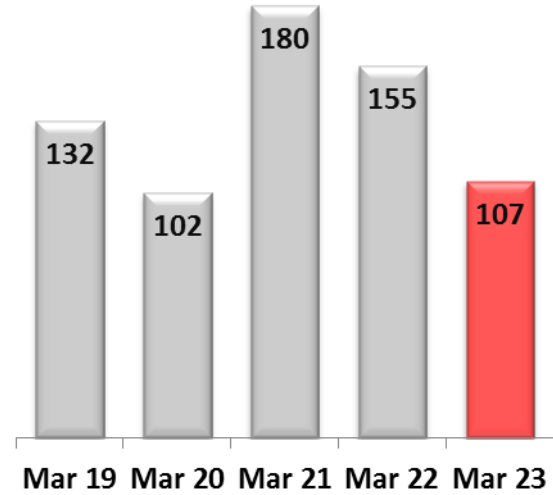
Gross Profit Margin %



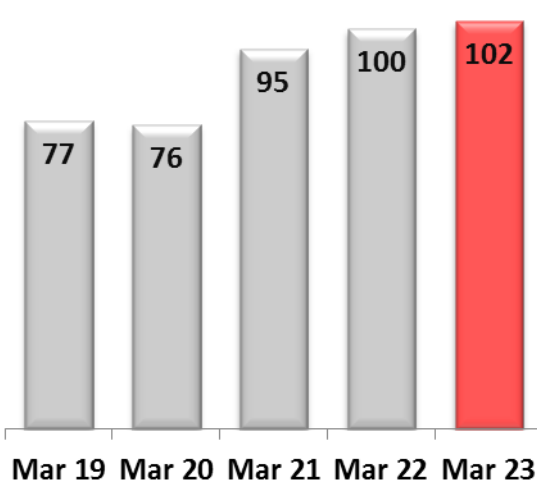
Sales PSF Per Month



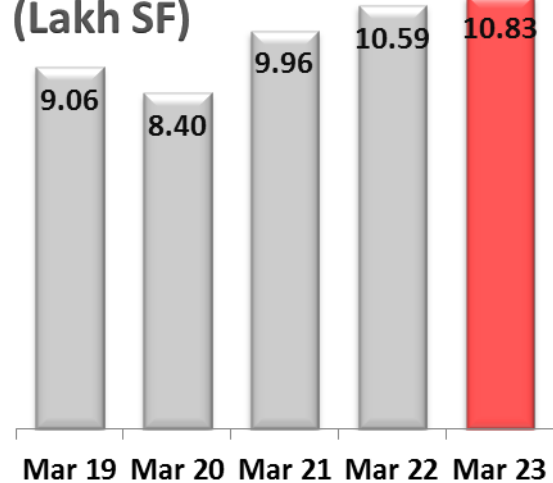
Inventory Days



Stores Count



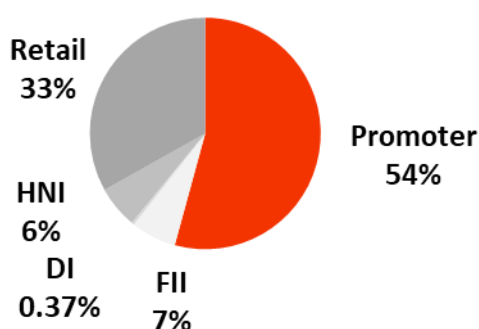
Total Retail Area (Lakh SF)



Shareholding Pattern

Shareholding (%)						
	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23
Promoters	53.56	53.56	53.56	53.56	53.56	54.26
FII's	6.44	6.40	6.47	6.40	6.40	6.37
DII's	1.53	1.53	1.53	1.53	1.91	0.37
Public	38.46	38.51	38.44	38.51	38.13	39.00
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00

Shareholding Pattern



Main Investors (%)	
India 2020 Fund II	6.36
Vishal Vishwanath Todi	2.29
Sachin Kasera	1.23
Manshu Tandon	1.12
Key Managerial Personnel(2)	1.25

Source: BSE

- ❖ As per stock exchange filing dated 02 Jun 2023 Promoters has bought 347834 shares from open market in Jun 2023 quarter.
- ❖ Since October 2019, Promoters has bought almost 1343896 shares and thereby increasing their holding from 51.14 % to 54.26 %.
- ❖ India 2020 Fund has acquired 2000000 shares (6.36%) through private placement by the company in October 2017 at a price of Rs. 380 each share and are still holding the shares till date.
- ❖ Quant MF was holding 527456 shares as on Mar 2023 have sold all its holding in Jun 2023 quarter.
- ❖ HNI Investor Vishal Todi is holding 791741 shares and Sachin Kasera is holding 425000 shares as on Jun 2023.
- ❖ Manshu Tandon who is the CEO of the company is holding 388953 shares.
- ❖ Two of the Key Managerial Personnel are holding 431310 shares.
- ❖ The numbers of public shareholders have reduced from 26660 in Jun 2020 to 18624 in Jun 2023.

Board of Directors**Ram Chandra Agarwal**

Chairman and Managing Director

Mr. Agarwal holds a bachelor's degree in Commerce. He has a vast experience of more than 30 years of entrepreneurial and business. He has been a member of the Board of Directors since inception. He provides strategic direction to the Company and is the driving force behind the establishment and growth of the Company. He is the pioneer in value retailing and brought this concept in India. He was conferred several awards at different forums such as Ernst & Young Entrepreneur of the year award in 2008 and 4Ps Power Brand Award in 2007.

Uma Agarwal

Whole Time Director

Mrs. Agarwal holds a bachelor's degree in Arts. She has a vast experience of more than 15 years in the retail industry. She has been a member of the Board of Directors since inception and oversees the marketing strategies of the Company.

Akash Agarwal

Whole Time Director

Mr. Akash holds an International MBA from IE Business School, Spain and a Bachelor's degree in Business Administration (BBA) from Lancaster University, UK. He has more than 10 years of experience in the Retail Industry. He looks after E-Commerce, Procurement and Financial.

Arun Kumar Roopanwal

Independent Director

Dr. Roopanwal holds Ph.D in textiles and M.Tech in textiles technology from IIT Delhi. He has over 35 Years of extensive experience in working with various retail companies.

Archana S Yadav

Independent Director

Mrs. Archana is a Chartered Accountant in practice with more than 14 years of experience, having expertise in GST, Income Tax & International Tax & Corporate Audits.

Srinivas Anand Mannava

Independent Director

Mr. Srinivas holds Post-Graduate Program in Business Management from IIM, Kozhikode. He has financial expertise and extensive experience in Strategy Planning & Improving Shareholders Wealth.

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