# V2 Retail Ltd.



**V2 Retail reported a strong Q1 FY27 with robust revenue and earnings growth, supported by continued store expansion and healthy operating leverage.**

**Exceptional growth runway supported by rapid store expansion and healthy same-store growth:** V2 is combining 50%+ revenue growth with positive SSSG, creating a strong foundation for sustained expansion. Q1 FY27 revenue grew 58% YoY to ₹997 Cr, with 56% volume growth and 7.5% SSSG, while management retained its guidance of at least 50% revenue growth and 170-200 new stores in FY27. With the network already at 381 stores and a long-term target of 2,500 stores, the company has substantial white space to compound growth without relying solely on mature-store performance.

**Store economics remain attractive, but aggressive expansion will delay consolidated margin expansion:** The key strength of V2's model is that new stores are profitable from the first month, with a 2.5-3 year payback period. New stores currently generate ₹730-740/sq ft, versus ₹1,070-1,100/sq ft for mature stores, leaving significant productivity headroom as the cohorts mature. However, because new stores operate at only 65-70% of mature-store productivity, management expects aggressive expansion to limit consolidated EBITDA margin expansion until the pace of new-area addition eventually normalizes.

**Customer retention and merchandise productivity are strengthening the quality of growth:** The growth is increasingly being supported by better customer engagement rather than simply adding stores. The proportion of customers returning within one year has increased from 40% to ~55% over three years. Faster replenishment has reduced store inventory risk from 10-12 days of sales cover to just 2-3 days, while data-driven assortment and direct fabric sourcing are improving quality, availability and purchasing economics.

**Margin resilience despite inflation:** Q1 gross margin moderated to 28.6% from ~29.5%, primarily because full-price sales fell from 92% to 90% due to Adhik Maas and weaker wedding-related demand, while EBITDA margin improved to 14% from 13.8% despite rapid expansion. Raw-material inflation is expected to raise garment costs by 4-5% from Q3, but V2 intends to pass this through via 4-5% MRP increases, protecting gross margins.

**Technology and AI can increasingly improve scalability and store-level productivity:** V2 is moving beyond traditional retail execution by integrating AI into merchandising, analytics, supply-chain and customer-experience workflows. Its data lake has been shifted to an AI-enabled platform, with prompt-based analysis already being used by business leaders and a larger number of workflows expected to be automated over the next year. AI-enabled CCTV monitoring is also being used to identify excessive billing queues in real time, potentially improving customer experience and store productivity as the network scales.

**Outlook:** We remain constructive on V2 Retail, with the combination of 50%+ revenue growth, 8-10% targeted SSSG, rapid store additions and attractive new-store economics providing a strong multi-year growth runway. As the large new-store cohorts mature towards ₹1,070-1,100/sq ft productivity, working capital normalizes and the pace of expansion eventually moderates, we expect operating leverage and margin expansion to become increasingly visible, making V2 a potentially strong long-term compounder in India's underpenetrated value-fashion segment.

**We project Revenue/EBITDA/PAT CAGR growth of 45%/48%/48% over FY26-FY29E, and using DCF based methodology, we arrive to a TP of ₹316, implying an upside of 45%, with BUY rating for the stock.**

| CMP: ₹218 |
|---|
| Reco: BUY |
| Target Price: ₹316 |

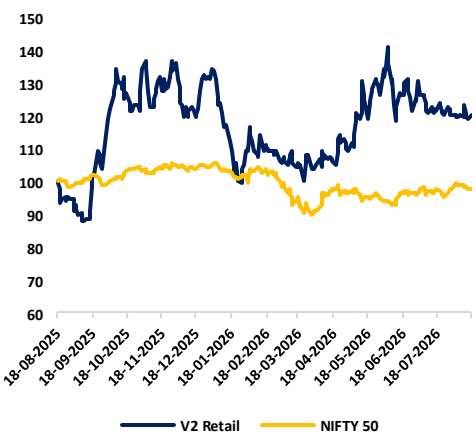
| Stock Info | |
|---|---|
| BSE | 532867 |
| NSE | V2RETAIL |
| Sector | Retail |
| Face Value (₹) | 1 |
| Equity Capital (₹ Cr) | 36.5 |
| Mkt Cap (₹ Cr) | 7,909 |
| Avg volume (1 year) | 6,64,244 |
| Dividend yield (%) | 0.00 |
| 52w H/L (₹) | 259/ 157 |

Source: Company filings, PESB research

| Shareholding Pattern (June 2026) | |
|---|---|
| Promoters | 51.43% |
| FII | 3.11% |
| DII | 10.65% |
| Public | 34.82% |

Source: Company filings, PESB research

**V2 Retail vs NIFTY 50**




Source: nse, PESB research

**V2 Retail report link:**

V2 Retail .pdf

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## Concall Highlights

**Store Expansion:** The company opened 57 stores and closed 1 during Q1, taking the store count to 381 stores across ~40.7 lakh sq ft. The company subsequently crossed 400 stores, while management remains on track to add 170-200 stores during FY27. Expansion continues to be driven by catchment potential, store economics and customer traction rather than simply maximizing store additions.

**Same-Store Sales & Customer Traction:** Management maintained its 8-10% FY27 SSSG guidance, despite Q1 SSSG being 7.5%. The moderation was attributed largely to Adhik Maas and fewer wedding dates, which particularly affected Tier-2 and Tier-3 markets. Importantly, customers returning within one year increased from 40% three years ago to ~55% currently, supporting the sustained SSSG performance.

**Q2 Demand & Festive Season:** Management cautioned against drawing conclusions from July-August demand as the bulk of retail sales occur during the October-November festive period. Q2 and Q3 should therefore be assessed together, particularly because several festivals have shifted from Q2 into Q3. July-August demand is currently in line with expectations, with management maintaining its full-year SSSG guidance.

**Gross Margin:** Gross margin moderated to 28.6% from ~29.4-29.5% YoY, primarily due to lower full-price sales. Full-price sales declined to 90% from 92%, partly because Adhik Maas resulted in weaker demand and fewer wedding occasions. Management continues to target 29-30% gross margins, with the outcome dependent on seasonal sell-through and the proportion of full-price sales.

**Raw Material Inflation & Pricing:** Management expects higher raw-material costs to begin affecting products from Q3 FY27, as orders through Q2 were largely already placed and the yarn/fabric pipeline was locked in. Garment costs are expected to increase by around 4-5%, which V2 intends to pass through to consumers via equivalent MRP increases. Historically, management has seen some volume impact from price increases, but the higher ASP has largely offset the volume decline in value terms.

**Inventory & Supply Chain Efficiency:** V2 increased warehouse safety stock because of geopolitical uncertainty, resulting in temporarily higher inventory. Management intends to bring inventory back towards 90-100 days, while targeting 45-50 days of creditor days and a stable 50-55 day working-capital cycle. Faster replenishment has also reduced store-level inventory risk: stores previously received 10-12 days of sales cover, whereas the company now replenishes with only 2-3 days, freeing store space for retail use.

**Store Productivity & Maturity:** New stores currently generate around ₹730-740/sq ft, approximately 34% below mature stores, which generate ₹1,070-1,100/sq ft after two years. Management expects new stores to progressively reach mature-store productivity over 3-4 years. The recent 260-270 store cohort is performing within internal benchmarks, with only 10-12 stores below ₹600/sq ft, which management believes are too early to classify as underperforming.

**Store Payback & Economics:** New stores are EBITDA-positive from the first month, with a store-level payback period of approximately 2.5-3 years. However, management highlighted that aggressive expansion limits consolidated EBITDA margin expansion because new stores operate at only 65-70% of mature-store productivity. Once the pace of new-area addition normalizes, the maturity of the existing store base should create greater operating leverage and margin expansion.

**Store Capex:** Store opening capex has increased from approximately ₹1.1 Cr to ₹1.2-1.22 Cr, representing roughly 10% inflation due to higher input costs. Despite the increase, management has not changed its 170-200 store FY27 expansion plan, indicating that store economics remain attractive enough to support continued aggressive rollout.

**Funding Expansion:** Management does not currently expect to require another QIP to fund FY27 expansion. Bringing creditor days back towards normal levels could release approximately ₹150-200 Cr of working capital, while internally generated EBITDA provides additional funding. V2 is also in discussions with banks to increase borrowing limits, with management highlighting that its debt-to-equity ratio remains low, providing additional balance-sheet headroom.

## Concall Highlights

**Product & Sourcing Strategy:** A key focus is the consolidation of fabric procurement by directly tying up with mills and nominating fabrics/specifications for vendors. This is expected to improve quality standardization while generating economies of scale through larger purchasing volumes and lower input costs. Management sees product and assortment improvement as one of the most important levers for sustaining customer traction and improving store productivity.

**Technology & AI:** V2 has moved its complete data lake onto an AI-enabled platform and is increasingly using AI workflows for faster data access and prompt-based analysis for business leaders. Management expects to automate a significant number of organizational workflows over the next year, with technology being one of the three primary areas of focus alongside product and people.

**Lease Structure:** The majority of stores are standalone buildings rather than malls, typically requiring 10,000-12,000 sq ft and functioning as shopping destinations themselves. Average lease tenure is 9-11 years, with standard rent escalation of 12-15% every three years. This provides long-term visibility on store locations while keeping V2's expansion largely independent of mall-based retail economics.

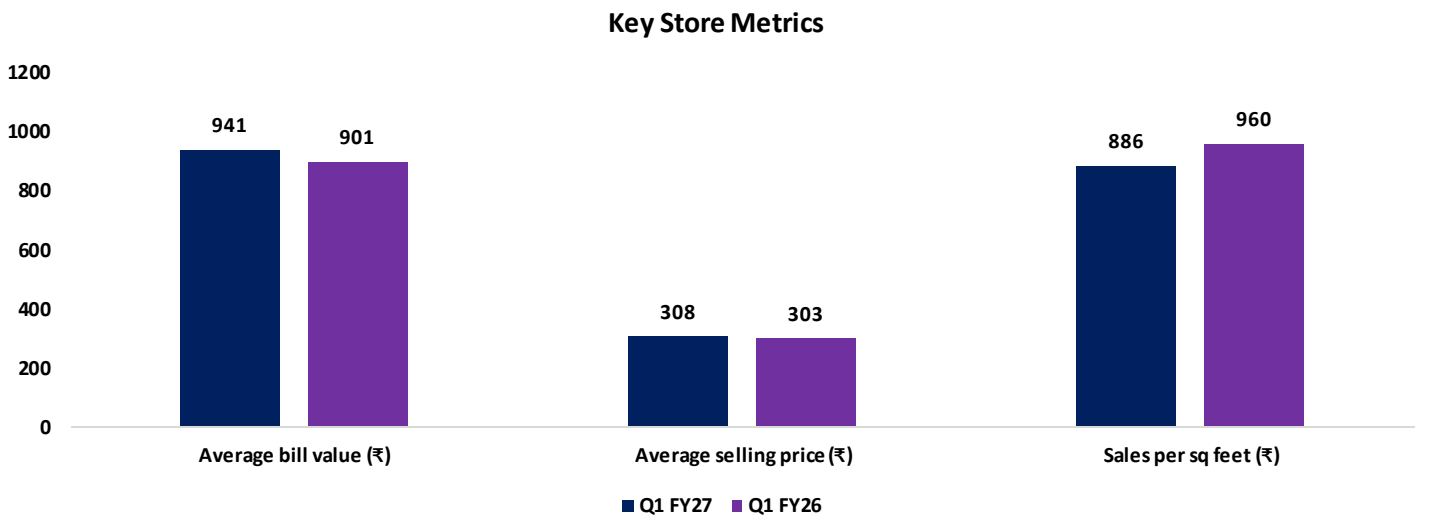
**FY27 Guidance:** Management maintained its minimum 50% revenue-growth guidance for FY27, while targeting 29-30% gross margins. The company also intends to maintain EBITDA margins despite the rapid addition of new retail area. Management reiterated its 170-200 store addition target and 8-10% SSSG guidance for FY27.

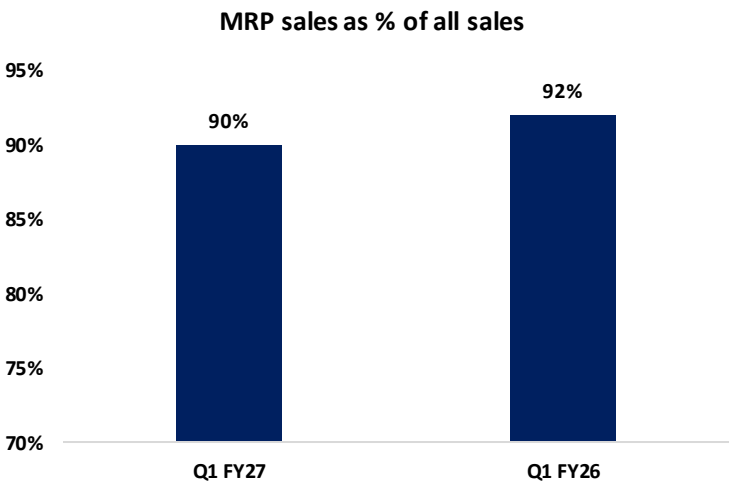
## Q1 FY27 Financials

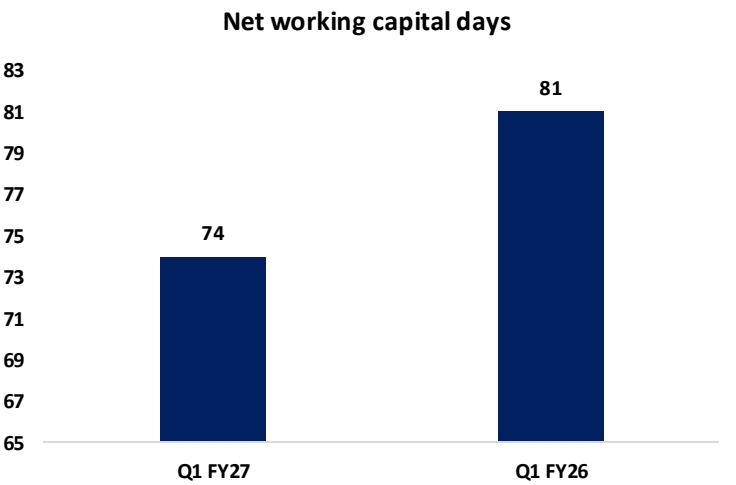
| Particulars | Q1 FY27 | Q4 FY26 | Q1 FY26 | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|
| In ₹ Crore | | | | | |
| **Operational Income** | 997 | 797 | 632 | **58%** | **25%** |
| **Expenses** | | | | | |
| **COGS** | 712 | 556 | 446 | **60%** | **28%** |
| Employee Expense | 80 | 73 | 53 | **53%** | **10%** |
| Other Expense | 65 | 60 | 46 | **41%** | **10%** |
| **EBITDA** | **139** | **109** | **87** | **60%** | **28%** |
| *EBITDA Margin* | *14%* | *14%* | *14%* | *19bps* | *36bps* |
| Depreciation and Amortization | 64 | 67 | 32 | 99% | -4% |
| Finance Costs | 25 | 24 | 23 | 10% | 4% |
| Other Income | 1 | 4 | 1 | 7% | -76% |
| **EBT** | **52** | **22** | **33** | 55% | 136% |
| *EBT Margin* | *5%* | *3%* | *5%* | *-9bps* | *243bps* |
| Tax Expense | 10 | 5 | 9 | 13% | 100% |
| **PAT** | **42** | **17** | **25** | 70% | 147% |
| *PAT Margin* | *4%* | *2%* | *4%* | *30bps* | *207bps* |

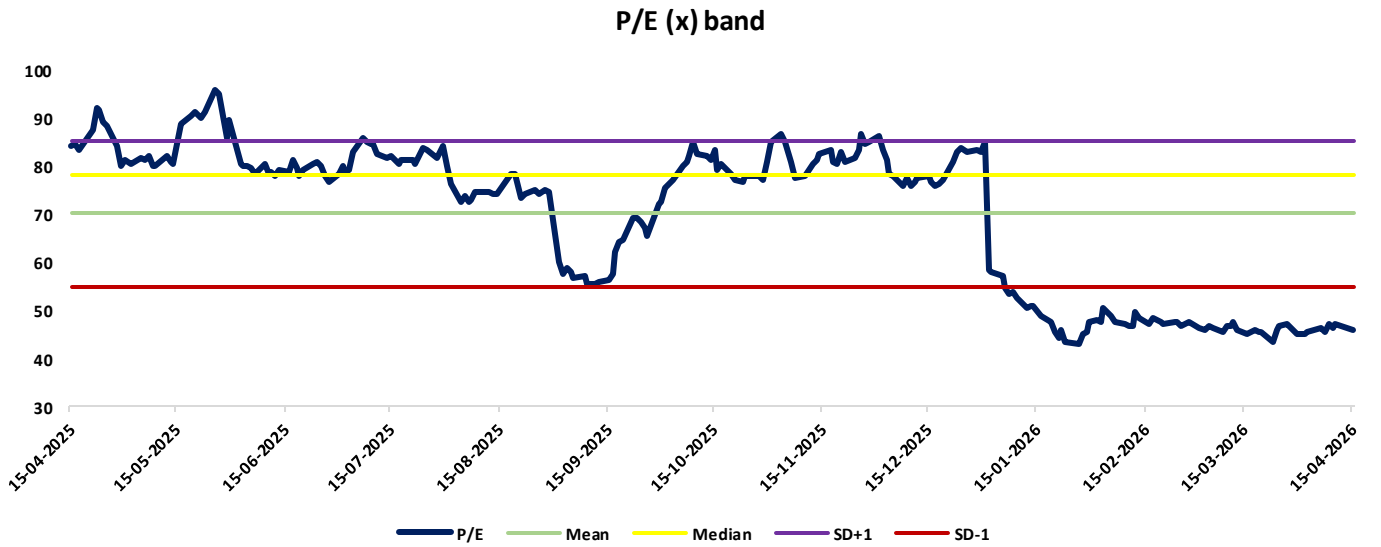
Source: Company filings, PESB research

## Charts


Key Store Metrics
1200
1000
800
600
400
200
0
941
901
308
303
886
960
Average bill value (₹)
Average selling price (₹)
Sales per sq feet (₹)
Q1 FY27
Q1 FY26


MRP sales as % of all sales
95%
90%
85%
80%
75%
70%
90%
92%
Q1 FY27
Q1 FY26


Net working capital days
83
81
79
77
75
73
71
69
67
65
74
81
Q1 FY27
Q1 FY26


P/E (x) band
100
90
80
70
60
50
40
30
15-04-2025
15-05-2025
15-06-2025
15-07-2025
15-08-2025
15-09-2025
15-10-2025
15-11-2025
15-12-2025
15-01-2026
15-02-2026
15-03-2026
15-04-2026
P/E
Mean
Median
SD+1
SD-1

## Consolidated Financials

**INCOME STATEMENT**

| Particulars (₹ Cr) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|
| Revenue from Operations | 839 | 1,165 | 1,884 | 3,067 | 4,790 | 7,010 | 9,427 |
| **Expenses** | | | | | | | |
| COGS | 535 | 767 | 1285 | 2137 | 3113 | 4542 | 6127 |
| Direct Costs | 18 | 52 | 48 | 3 | 161 | 209 | 295 |
| Employee Expense | 89 | 105 | 159 | 244 | 383 | 547 | 716 |
| Other Expense | 113 | 93 | 134 | 228 | 393 | 580 | 817 |
| **EBITDA** | **84** | **148** | **258** | **455** | **740** | **1,131** | **1,471** |
| ***EBITDA Margin*** | ***10%*** | ***13%*** | ***14%*** | ***15%*** | ***15%*** | ***16%*** | ***16%*** |
| ***EBITDA Growth rate*** | | ***76%*** | ***74%*** | ***77%*** | ***62%*** | ***53%*** | ***30%*** |
| Depreciation and Amortization | 67 | 77 | 99 | 182 | 290 | 480 | 563 |
| **EBIT** | **17** | **71** | **159** | **273** | **450** | **651** | **908** |
| ***EBIT Margin*** | ***2%*** | ***6%*** | ***8%*** | ***9%*** | ***9%*** | ***9%*** | ***10%*** |
| ***EBIT Growth rate*** | | ***320%*** | ***124%*** | ***72%*** | ***64%*** | ***45%*** | ***40%*** |
| Finance Cost | 41 | 47 | 68 | 97 | 142 | 212 | 261 |
| Other Income | 7 | 7 | 7 | 10 | 16 | 32 | 42 |
| Exceptional items | 0 | 0 | 0 | 28 | 0 | 0 | 0 |
| **EBT** | **-17** | **31** | **98** | **215** | **324** | **470** | **690** |
| ***EBT Margin*** | ***-2%*** | ***3%*** | ***5%*** | ***7%*** | ***7%*** | ***7%*** | ***7%*** |
| ***EBT Growth rate*** | | | ***213%*** | ***119%*** | ***51%*** | ***45%*** | ***47%*** |
| Tax expense | 0 | 4 | 26 | 53 | 91 | 113 | 166 |
| **PAT** | **-17** | **28** | **72** | **162** | **233** | **357** | **524** |
| ***PAT Margin*** | ***-2%*** | ***2%*** | ***4%*** | ***5%*** | ***5%*** | ***5%*** | ***6%*** |
| ***PAT Growth rate*** | | | ***159%*** | ***125%*** | ***44%*** | ***54%*** | ***47%*** |
| | | | FY23- 25 | | | | FY26-29E |
| Revenue CAGR | | | 50% | | | | 45% |
| EBITDA CAGR | | | 75% | | | | 48% |
| PAT CAGR | | | - | | | | 48% |

Source: Company filings, PESB research

**CASH FLOW**

| Particulars (₹ Cr) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|
| Net cash from operations | 86 | 93 | 223 | -103 | 575 | 759 | 893 |
| Net cash from Investing | -12 | -39 | -131 | -219 | -290 | -844 | -657 |
| Net cash from Financing | -76 | -50 | -93 | 319 | 62 | -63 | -100 |

Source: Company filings, PESB research

**RATIOS**

| | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|
| **Margin Analysis** | | | | | | | |
| Gross Margins | 36% | 34% | 32% | 30% | 35% | 35% | 35% |
| EBITDA Margin | 10% | 13% | 14% | 15% | 15% | 16% | 16% |
| PAT Margin | -2% | 2% | 4% | 5% | 5% | 5% | 6% |
| | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| **Profitability** | | | | | | | |
| ROA | -2% | 3% | 5% | 7% | 8% | 10% | 12% |
| ROCE | 6% | 19% | 34% | 24% | 28% | 31% | 34% |
| ROE | -7% | 10% | 21% | 18% | 20% | 24% | 27% |
| | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| **Liquidity and Solvency** | | | | | | | |
| Current ratio (x) | 1.6 | 1.4 | 1.2 | 1.4 | 1.7 | 1.6 | 1.7 |
| Quick ratio (x) | 0.2 | 0.2 | 0.2 | 0.2 | 0.5 | 0.3 | 0.3 |
| fixed asset turnover (x) | 2.1 | 2.4 | 2.2 | 3.1 | 4.8 | 5.1 | 6.4 |
| Total Debt/ Equity (x) | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| Interest Coverage Ratio (x) | 0.4 | 1.5 | 2.3 | 2.8 | 3.2 | 3.1 | 3.5 |
| | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| **Valuation Ratios** | | | | | | | |
| EV/EBITDA (x) | 95 | 54 | 31 | 18 | 11 | 7 | 6 |
| P/E (x) | -475.6 | 284.8 | 110.0 | 48.9 | 34.0 | 22.2 | 15.1 |
| P/B (x) | 32.1 | 28.8 | 22.9 | 8.8 | 6.9 | 5.2 | 4.1 |
| EV/Sales (x) | 9.5 | 6.9 | 4.3 | 2.7 | 1.7 | 1.2 | 0.9 |

Source: Company filings, PESB research

**BALANCE SHEET**

| Particulars (₹ Cr) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|
| Assets | | | | | | | |
| Net Block | 408 | 480 | 863 | 968 | 968 | 1332 | 1427 |
| Capital WIP | 0 | 0 | 4 | 36 | 36 | 36 | 36 |
| Other Non Current Assets | 59 | 61 | 75 | 98 | 98 | 98 | 66 |
| Inventories | 279 | 419 | 558 | 1142 | 1280 | 1680 | 2182 |
| Investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trade Receivables | 0 | 0 | 0 | 2 | 2 | 4 | 5 |
| Cash and Bank | 5 | 10 | 9 | 7 | 353 | 204 | 341 |
| Other Current Assets | 43 | 58 | 89 | 170 | 180 | 195 | 139 |
| **Total Assets** | **794** | **1,027** | **1,599** | **2,422** | **2,917** | **3,549** | **4,195** |
| | | | | | | | |
| Equity | | | | | | | |
| Equity Share Capital | 34 | 35 | 35 | 36 | 36 | 36 | 36 |
| Other Equity | 213 | 240 | 312 | 866 | 1108 | 1480 | 1883 |
| **Total Equity** | **247** | **275** | **346** | **902** | **1,145** | **1,517** | **1,919** |
| | | | | | | | |
| Liabilities | | | | | | | |
| Borrowings | 7 | 16 | 19 | 24 | 92 | 121 | 154 |
| Lease Liabilities | 330 | 389 | 674 | 570 | 570 | 570 | 570 |
| Other Non Current Liabilities | 5 | 6 | 8 | 12 | 12 | 12 | 21 |
| Borrowings | 46 | 74 | 97 | 230 | 366 | 485 | 614 |
| Lease Liabilities | 40 | 46 | 60 | 171 | 171 | 171 | 171 |
| Trade Payables | 107 | 193 | 325 | 463 | 512 | 622 | 671 |
| Other Current Liabilities | 11 | 27 | 69 | 50 | 50 | 50 | 75 |
| **Total Equity and Liabilities** | **794** | **1,027** | **1,599** | **2,422** | **2,917** | **3,549** | **4,195** |

Source: Company filings, PESB research

# Disclosures and Disclaimers:

## Rating Guide:

| Stock Rating | Absolute Return |
|---|---|
| BUY | >20% |
| ACCUMULATE | 12% to 20% |
| HOLD | 5% to 12% |
| NEUTRAL | -5% to 5% |
| REDUCE | -5% to -12% |
| SELL | <-12% |

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