

# Vedant Fashions

India | Consumer Discretionary | Result Update | Rating Downgrade



## Cloudy outlook

1 February 2025

Vedant Fashions (MANYAVAR IN) Q3 performance was a miss on revenue, EBITDA and PAT fronts by 7.0%, 12.1% & 12.7%, respectively. Lower revenue coupled with higher than expected-other-expenses dragged overall performance. We remain cautious about growth, given subdued demand and softer store expansion plan in the near term. We revise our earnings estimates down taking into consideration increased competition, lower retail space addition, and muted consumer demand. We retain our positive stance based on the company's efforts on new launches & brand extension, strong balance and higher ROCE. We reduce our TP to INR 1,108 based on 50x FY27E P/E. Post a 33.1% correction in the stock price in the past three months, we revise to **Accumulate**.

**Revenue growth moderates; weak SSSG:** In Q3, the company reported 7.8% YoY revenue growth, led by same store sales growth (SSSG) of 2.6%, lower than our estimates of 10.0%. Weaker-than-expected SSSG was led by subdued performance in Andhra Pradesh and Telangana. Excluding these regions, SSSG was at 5.0%, which was also below our expectations. We expect a revenue CAGR of 10.4% during FY24-27E, led by premiumization and store expansion.

**EBITDA margin dips 365bp YoY:** Gross margin expanded by 31bp to 72.0%, led by favorable raw material cost and a revenue mix shift toward premium products. Q3 EBITDA margin declined 365bp YoY to 47.4%, led by higher Other expenses. PAT remains flat 0.2% YoY at INR 1,580 mn, led by higher Other income, which was offset by higher depreciation and interest expenses. We expect an EBITDA CAGR of 9.5% and a PAT CAGR of 9.1% during FY24-27E, taking a hit from 112bp margin compression over the same period, given lower SSSG and increased competition in the industry.

**Retail space CAGR of 8% during FY24-27E:** MANYAVAR's retail space expanded 6.7% YoY to 1.75mn sqft in Q3FY25. On a net basis, it opened 16 stores in Q3, while closing 10 stores on a net basis during 9MFY25, taking the total store count to 666. The company undertook a strategic store rationalization initiative that resulted in net closure in 9MFY25. However, management says majority of the rationalization process has been completed, minimizing any further impact. We expect a measured approach to network expansion, as management remains cautious about rental inflation. We expect a retail space addition CAGR of 8.0% during FY24-27E vs our earlier 13%.

**Revise to Accumulate with a lower TP of INR 1,108:** We revise down our earnings by 14.2% for FY25E, 17.8% for FY26E and 24.3% for FY27E on account of muted demand and lower space addition. We expect balance sheet to remain strong and ROCE to sustain above 20%. Expansion into newer categories, improvement in SSSG and network expansion are key catalysts for growth. After a correction of 33.14% in the past three months, we revise to **Accumulate** from Buy with a lower TP of INR 1,108 from INR 1,610 based on 50x (from 55x) FY27E P/E.

### Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	13,549	13,675	14,142	15,836	18,384
YoY (%)	30.2	0.9	3.4	12.0	16.1
EBITDA (INR mn)	6,708	6,581	6,647	7,522	8,640
EBITDA margin (%)	49.5	48.1	47.0	47.5	47.0
Adj PAT (INR mn)	4,291	4,142	4,009	4,662	5,383
YoY (%)	36.3	(3.5)	(3.2)	16.3	15.5
Fully DEPS (INR)	17.7	17.1	16.5	19.2	22.2
RoE (%)	34.6	27.6	22.9	22.4	21.9
RoCE (%)	34.0	26.3	21.7	21.3	20.8
P/E (x)	52.8	54.8	56.6	48.7	42.1
EV/EBITDA (x)	33.8	34.4	34.0	30.1	26.3

Note: Pricing as on 31 January 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 1,108**

Upside: **19%**

CMP: **INR 934**

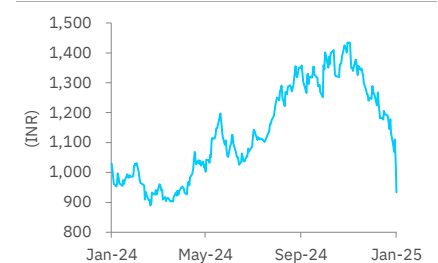
As on 31 January 2025

### Key data

Bloomberg	MANYAVAR IN
Reuters Code	VEDN. NS
Shares outstanding (mn)	243
Market cap (INR bn/USD mn)	227/2,618
Enterprise Value (INR bn/USD mn)	224/2,590
Avg daily volume 3M (INR mn/USD mn)	280/3
52 week high/low	1,512/886
Free float (%)	25

Note: as on 31 January 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Promoter	75.0	75.0	75.0	75.0
% Pledged	-	-	-	-
FII	8.1	9.0	9.5	10.6
DII	12.6	11.8	11.5	10.4
Others	4.3	4.2	4.0	4.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.9)	(5.8)	8.2
Vedant Fashions	(33.4)	(18.8)	(6.9)
NSE Midcap	(4.3)	(8.9)	10.6
NSE Smallcap	(9.1)	(11.6)	5.5

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	13,549	13,675	14,142	15,836	18,384
EBITDA	6,708	6,581	6,647	7,522	8,640
Add:- Non operating Income	402	697	849	950	1,103
OPBIDTA	7,111	7,278	7,495	8,472	9,743
Less :- Depreciation & Amortization	1,038	1,349	1,543	1,570	1,793
<b>EBIT</b>	<b>6,073</b>	<b>5,929</b>	<b>5,952</b>	<b>6,902</b>	<b>7,950</b>
Less:- Interest Expenses	315	445	571	644	725
<b>PBT</b>	<b>5,758</b>	<b>5,484</b>	<b>5,382</b>	<b>6,258</b>	<b>7,225</b>
Less :- Taxes	1,467	1,342	1,372	1,596	1,842
<b>Adjusted PAT</b>	<b>4,291</b>	<b>4,142</b>	<b>4,009</b>	<b>4,662</b>	<b>5,383</b>
<b>Reported PAT</b>	<b>4,291</b>	<b>4,142</b>	<b>4,009</b>	<b>4,662</b>	<b>5,383</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	243	243	243	243	243
Reserves	13,755	15,775	18,782	22,279	26,316
Deferred Tax (Net)	190	214	214	214	214
Other LT Liabilities	3,497	5,121	4,498	5,020	5,609
<b>Total Liabilities</b>	<b>17,685</b>	<b>21,354</b>	<b>23,737</b>	<b>27,756</b>	<b>32,382</b>
Gross Block	2,808	2,866	2,944	3,036	3,148
Less:- Accumulated Depreciation	551	656	771	902	1,054
Net Block	5,206	6,635	4,817	4,474	4,052
Add:- Capital work in progress	20	0	132	152	175
Other LT Assets	3,049	4,530	5,693	7,185	9,103
Net Working Capital	9,311	9,972	12,278	15,280	19,374
Cash and cash equivalent	100	217	817	665	-322
<b>Total Assets</b>	<b>17,685</b>	<b>21,354</b>	<b>23,737</b>	<b>27,756</b>	<b>32,382</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	6,739	6,630	7,495	8,472	9,743
Add/Less : Working Capital Changes	(569)	(498)	1,046	(440)	(712)
Operating Cash Flow	4,698	4,831	7,169	6,437	7,189
Less:- Capex	57	13	(209)	(113)	(134)
Free Cash Flow	4,755	4,844	6,960	6,324	7,055
Investing Cash Flow	(2,319)	(1,095)	(4,597)	(4,307)	(5,586)
Financing Cash Flow	(2,318)	(3,616)	(1,972)	(2,282)	(2,590)
Net change in Cash	61	120	600	(153)	(987)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	30.2	0.9	3.4	12.0	16.1
EBITDA Growth	35.3	(1.9)	1.0	13.2	14.9
PAT Growth	36.3	(3.5)	(3.2)	16.3	15.5
EBITDA Margin	49.5	48.1	47.0	47.5	47.0
Net Margin	31.7	30.3	28.3	29.4	29.3
Return & Liquidity Ratios					
ROE (%)	34.6	27.6	22.9	22.4	21.9
ROCE (%) Post tax	34.0	26.3	21.7	21.3	20.8
Per Share data & Valuation Ratios					
Diluted EPS (INR)	17.7	17.1	16.5	19.2	22.2
EPS Growth (%)	36.2	(3.5)	(3.2)	16.3	15.5
DPS (INR)	5.0	9.0	4.1	4.8	5.5
P/E (x)	52.8	54.8	56.6	48.7	42.1
EV/EBITDA (x)	33.8	34.4	34.0	30.1	26.3
EV/Sales (x)	16.7	16.6	16.0	14.3	12.4
BVPS (INR)	57.7	66.0	78.3	92.7	109.4
Price/Book (x)	16.2	14.2	11.9	10.1	8.5
Dividend Yield (%)	0.5	1.0	0.4	0.5	0.6

Note: Pricing as on 31 January 2025; Source: Company, Elara Securities Estimate

Revenue CAGR at 10.4% during FY24-27E

Margin to remain under pressure due to increased competition

Lower-than-expected SSSG

### Quarterly financials

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Act vs Elara
Revenues	5,113	4,745	7.8	2,679	90.8	5,498	(7.0)
Raw material	1,433	1,344	6.6	659	117.5	1,474	(2.8)
Gross Profit	3,680	3,400	8.2	2,021	82.1	4,025	(8.6)
Gross Margins (%)	72.0	71.7	31 bps	75.4	-344 bps	73.2	(122.5)
Staff costs	154	138	11.8	145	6.3		
Other expenses	1,104	842	31.1	656	68.3		
Total expenditure	2,691	2,324	15.8	1,460	84.4		
EBITDA	2,422	2,420	0.1	1,220	98.5	2,755	(12.1)
EBITDAM (%)	47.4	51.0	-365 bps	45.5	184 bps	50.1	(273.1)
Depreciation	391	344	13.6	373	4.9		
Interest	139	112	24.8	137	1.6		
Other income	224	155	44.8	192	16.4		
PBT	2,115	2,119	(0.2)	902	134.4		
Tax	535	542	(1.2)	233	129.6		
Net profit	1,580	1,577	0.2	669	136.1	1,810	(12.7)
EPS (INR)	6.5	6.5	0.2	2.8	136.1	7.5	(12.7)

Source: Company, Elara Securities Estimate

### Analyst call highlights

#### Business performance

- ▶ Strong recovery in Tier 2 & 3 cities
- ▶ January performance like Q3
- ▶ Subpar performance in Andhra Pradesh & Telangana dragged overall performance. SSSG (excluding AP & Telangana) in Q3 stood at 5% and for combined period of Q2-Q3 at 10%
- ▶ Following the regional customization strategy, it curated collection specific to Patna, Andhra Pradesh, and Telangana markets as per regional taste
- ▶ Wedding attendees' segment is set to grow faster than the bride and groom segment.

#### Brand-wise performance

##### Mohey

- ▶ Saw significant growth, with good footfalls and improved productivity reaching *Manyavar* levels.
- ▶ Flagship store performing well. It has 2-3 more standalone stores in the pipeline
- ▶ Occupies 25-30% of the retail area in *Manyavar+Mohey* stores. On an overall basis, it contributes 20-25% of revenue.
- ▶ Gross margin is lower than the company average but working capital levels remains aligned
- ▶ Among new launches suits, skirt-top, and sarees have been performing well.

##### Twamev

- ▶ Contribution is increasing, with seven exclusive brand outlets (EBO) and 2-3 more in the pipeline
- ▶ Average selling price (ASP) is 3x higher than other brands in the portfolio

**Diwas:** received a good response

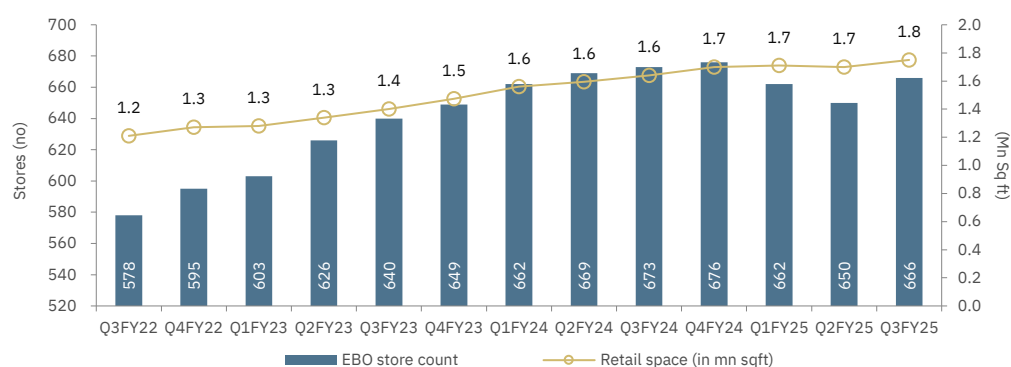
### Network strategy

- FY25 retail gross space additions is likely to be 170,000-180,000 sqft depending on rental market conditions
- Expansion is set to become more aggressive once rental inflation moderates
- Store expansion is likely to continue in the *Manyavar+Mohe* store format
- From the existing store network in India, 400 stores operate with no direct competition while 250 stores have competing brands nearby

### Other operational highlights

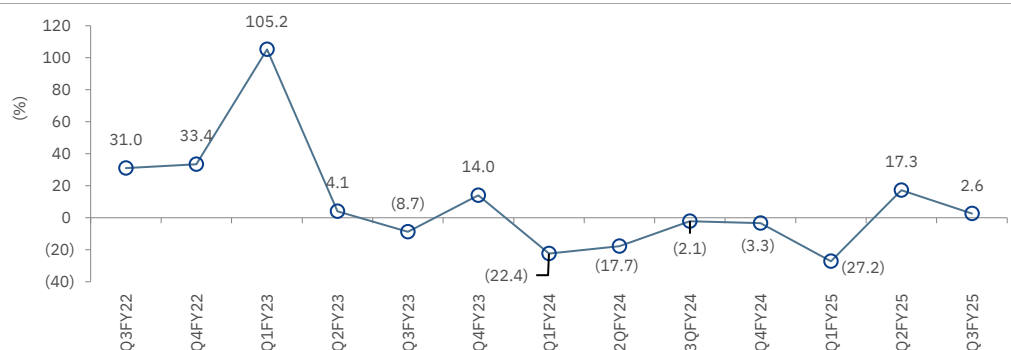
- Slightly higher footfalls contributed to 1.0-1.5% SSSG
- Conversion rates amounted to 75-80% in the men's wear segment and 60-65% in the women's wear segment
- Online sales grew 70% YoY in Q3, driven by *Manyavar*, *Diwas*, and eCommerce channels
- Advertisement spend accounted for 5.8% of revenue in 9MFY25 vs 5.6% on 9MFY24

### Exhibit 1: Retail space expands 6.7% YoY



Source: Company, Elara Securities Research

### Exhibit 2: SSSG grows 2.6% YoY



Source: Company, Elara Securities Research

## Exhibit 3: Valuation

Particulars	Details
FY27 EPS (INR)	22
Target PE multiple (x) - Implied	50
<b>Target price (INR)</b>	<b>1,108</b>
CMP (INR)	934
Upside (%)	19%

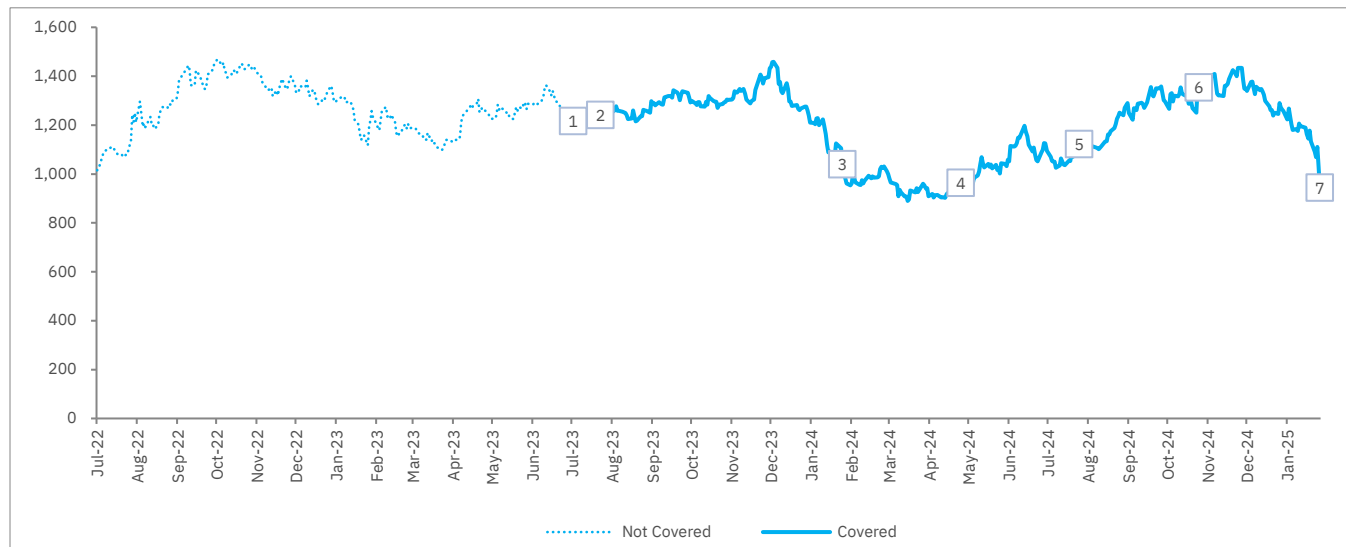
Note: Pricing as on 31 January 2025; Source: Elara Securities Estimate

## Exhibit 4: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	15,405	18,857	23,595	14,142	15,836	18,384	(8.2)	(16.0)	(22.1)
EBITDA	7,603	9,051	11,231	6,647	7,522	8,640	(12.6)	(16.9)	(23.1)
EBITDAM (%)	49.4	48.0	47.6	47.0	47.5	47.0	(235) bps	(50) bps	(60) bps
PAT	4,675	5,675	7,108	4,009	4,662	5,383	(14.2)	(17.8)	(24.3)
EPS (INR)	<b>19.2</b>	<b>23.4</b>	<b>29.3</b>	<b>16.5</b>	<b>19.2</b>	<b>22.2</b>	(14.2)	(17.8)	(24.3)
<b>Target price (INR)</b>	<b>1,610</b>			<b>1,108</b>			<b>(31)</b>		
<b>Rating</b>	<b>Buy</b>			<b>Accumulate</b>					

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	7-Jul-2023	Buy	INR 1,670	INR 1,206
2	28-Jul-2023	Buy	INR 1,608	INR 1,241
3	30-Jan-2024	Buy	INR 1,394	INR 1,030
4	30-Apr-2024	Buy	INR 1,282	INR 954
5	30-Jul-2024	Buy	INR 1,382	INR 1,120
6	30-Oct-2024	Buy	INR 1,610	INR 1,345
7	31-Jan-2025	Accumulate	INR 1,108	INR 934

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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