

Vedant Fashions

India | Consumer Discretionary | Result Update

ElaraCapital

Riding the wave of demand recovery

31 October 2024

Vedant Fashions' (MANYAVAR IN) Q2 performance was a beat on revenue, EBITDA and PAT fronts of 9.0%/4.7% and 17.5%, respectively. It posted an impressive 22.7% revenue growth despite overall weaker consumer sentiment and fewer wedding dates that limited demand in the core celebration wear segment in Q2. We adjust our earnings estimates taking into consideration higher SSSG, demand improvement and higher-than-expected net store closures in FY25 and introduce FY27E estimates. We reiterate **BUY** with TP raised to INR 1,610 (from INR 1,382) based on revised 55x FY27E P/E (from 60x FY26E P/E).

Resilience in soft market; revenue up 22.7% YoY: In Q2, MANYAVAR reported a 22.7% YoY revenue growth, led by same store sales growth (SSSG) of 17.3% (higher than our estimates of 7.0%), signifying demand revival. We expect 10% SSSG in FY25E, supported by demand improvement and store rationalization. July and August saw early recovery signs with improved footfalls, though September slowed due to the Shraddh period. In October, MANYAVAR launched two new lines – Menswear brand '*Diwas by Manyavar*' and a fragrance collection, '*Essence by Manyavar*' – both of which have gained strong traction since debut. We expect revenue CAGR of 19.9% in FY24-27E, led by premiumization and store expansion.

EBITDA margin expansion fueled by SSSG rebound: Q2 EBITDA margin expanded 301bps YoY to 45.5% on account of a rebound in SSSG. Gross margin expanded by 178bps to 75.4%, led by favorable revenue mix tilting to premium products. PBT grew by 39.3% YoY, led by higher other income, which was partially offset by higher depreciation and interest expenses.

Prioritizing strategic rationalization over rapid expansion: MANYAVAR's retail space expanded 6.6% YoY to 1.70mn sqft in Q2FY25. As a strategic move, the company rationalized its store network by closing some non-performing stores in Q2 (quantum not disclosed). On net basis, MANYAVAR closed 12 stores in Q2 and 26 stores in H1FY25, taking the total store count to 650. Despite higher store closures, retail space growth suggests that the company is opening fewer larger stores to contain increased product and category range. MANYAVAR will continue to rationalize the stores in H2. We expect the network to reach 666 stores in FY25, 746 stores in FY26E and 836 in FY27E.

Reiterate Buy with TP raised to INR 1,610: We favor MANYAVAR given strong portfolio of brands, robust profitability and an exceptionally well-managed supply chain. Expansion into newer product categories and new launches remain key levers for growth. We adjust our earnings estimates -0.3% for FY25E and +2.0% for FY26E, led by improved demand that results in higher-than-expected SSSG, though partially offset by higher-than-expected store closure. We introduce FY27E estimates. Given the favorable outlook for H2, we reiterate Buy with TP raised to INR 1,610 (from INR 1,382) on 55x FY27E P/E (from 60x FY26E earlier). The key risk is underwhelming recovery pace in H2FY25.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	13,549	13,675	15,405	18,857	23,595
YoY (%)	30.2	0.9	12.7	22.4	25.1
EBITDA (INR mn)	6,708	6,581	7,603	9,051	11,231
EBITDA margin (%)	49.5	48.1	49.4	48.0	47.6
Adj PAT (INR mn)	4,291	4,142	4,675	5,675	7,108
YoY (%)	36.3	(3.5)	12.9	21.4	25.3
Fully DEPS (INR)	17.7	17.1	19.2	23.4	29.3
RoE (%)	34.6	27.6	26.3	26.2	26.9
RoCE (%)	34.0	26.3	25.4	25.1	25.7
P/E (x)	76.1	78.9	69.9	57.6	46.0
EV/EBITDA (x)	48.7	49.6	42.9	36.0	29.1

Note: Pricing as on 30 October 2024; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 1,610**Upside: **20%**CMP: **INR 1,345**

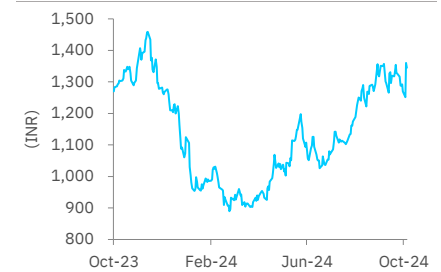
As on 30 October 2024

Key data

Bloomberg	MANYAVAR IN
Reuters Code	VEDN. NS
Shares outstanding (mn)	243
Market cap (INR bn/USD mn)	327/3888
Enterprise Value (INR bn/USD mn)	324/3856
Avg daily volume 3M (INR mn/USD mn)	256/3
52 week high/low	1488/886
Free float (%)	25

Note: as on 30 October 2024; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Promoter	75	75	75	75
% Pledged	0	0	0	0
FII	7.7	8.1	9	9.5
DII	13.7	12.6	11.8	11.5
Others	3.6	4.3	4.2	4.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.1)	7.7	27.2
Vedant Fashions	20.0	41.0	4.6
NSE Mid-cap	(3.9)	10.8	45.4
NSE Small-cap	(4.3)	8.1	45.3

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	13,549	13,675	15,405	18,857	23,595
EBITDA	6,708	6,581	7,603	9,051	11,231
Add:- Non operating Income	402	697	770	792	991
OPBIDTA	7,111	7,278	8,373	9,843	12,222
Less :- Depreciation & Amortization	1,038	1,349	1,541	1,742	2,114
EBIT	6,073	5,929	6,832	8,101	10,108
Less:- Interest Expenses	315	445	556	484	567
PBT	5,758	5,484	6,275	7,617	9,542
Less :- Taxes	1,467	1,342	1,600	1,942	2,433
Adjusted PAT	4,291	4,142	4,675	5,675	7,108
Reported PAT	4,291	4,142	4,675	5,675	7,108
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	243	243	243	243	243
Reserves	13,755	15,775	19,282	23,538	28,869
Deferred Tax (Net)	190	214	214	214	214
Other LT Liabilities	3,497	5,121	4,771	5,669	6,665
Total Liabilities	17,685	21,354	24,510	29,664	35,991
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	5,463	5,685	5,951
Add:- Capital work in progress	20	-	132	152	175
Other LT Assets	3,049	4,530	5,693	7,185	9,103
Net Working Capital	9,311	9,972	12,367	15,861	20,490
Cash and cash equivalent	100	217	855	781	272
Total Assets	17,685	21,354	24,510	29,664	35,991
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	6,739	6,630	8,373	9,843	12,222
Add/Less : Working Capital Changes	(569)	(498)	816	(1,014)	(1,370)
Operating Cash Flow	4,698	4,831	7,588	6,887	8,419
Less:- Capex	57	13	(209)	(113)	(134)
Free Cash Flow	4,755	4,844	7,380	6,774	8,285
Investing Cash Flow	(2,319)	(1,095)	(4,597)	(4,307)	(5,586)
Financing Cash Flow	(2,318)	(3,616)	(2,353)	(2,654)	(3,341)
Net change in Cash	61	120	638	(74)	(509)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	30.2	0.9	12.7	22.4	25.1
EBITDA Growth	35.3	(1.9)	15.5	19.1	24.1
PAT Growth	36.3	(3.5)	12.9	21.4	25.3
EBITDA Margin	49.5	48.1	49.4	48.0	47.6
Net Margin	31.7	30.3	30.3	30.1	30.1
Return & Liquidity Ratios					
ROE (%)	34.6	27.6	26.3	26.2	26.9
ROCE (%) Post tax	34.0	26.3	25.4	25.1	25.7
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	17.7	17.1	19.2	23.4	29.3
EPS Growth (%)	36.2	(3.5)	12.9	21.4	25.3
DPS (INR/Share)	5.0	9.0	4.8	5.8	7.3
P/E Ratio (x)	76.1	78.9	69.9	57.6	46.0
EV/EBITDA (x)	48.7	49.6	42.9	36.0	29.1
EV/Sales (x)	24.1	23.9	21.1	17.3	13.8
BVPS (INR)	57.7	66.0	80.4	97.9	119.9
Price/Book (x)	23.3	20.4	16.7	13.7	11.2
Dividend Yield (%)	0.4	0.7	0.4	0.4	0.5

Note: Pricing as on 30 October 2024; Source: Company, Elara Securities Estimate

Revenue CAGR at 19.9% in FY24-27E

We assume margin to remain under pressure due to increasing competition

Higher-than-expected SSSG

Quarterly financials

YE March (INR mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	Q2FY25E	Act vs Elara
Revenues	2,679	2,183	22.7	2,395	11.9	2,458	9.0
Raw material	659	575	14.5	629	4.7	641	2.7
Gross profit	2,021	1,608	25.7	1,766	14.5	1,816	11.3
<i>Gross margins (%)</i>	<i>75.4</i>	<i>73.6</i>	<i>178 bps</i>	<i>73.7</i>	<i>169 bps</i>	<i>73.9</i>	<i>151.8</i>
Staff costs	145	146	(1.2)	146	(0.8)		
Other expenses	656	533	23.1	495	32.6		
Total expenditure	1,460	1,255	16.3	1,270	14.9		
EBITDA	1,220	928	31.4	1,125	8.4	1,165	4.7
EBITDAM (%)	45.5	42.5	301 bps	47.0	(145) bps	47.4	(187)
Depreciation	373	325	14.9	370	0.9		
Interest	137	107	28.4	139	(1.4)		
Other income	192	151	27.3	209	(8.1)		
PBT	902	648	39.3	825	9.3		
Tax	233	161	45.2	206	13.3		

Source: Company, Elara Securities Estimate

Analyst call highlights

Network expansion and market position

- ▶ MANYAVAR's expansion was strategic, with most new store openings planned for H2FY25 due to slower initial quarters.
- ▶ The current retail area network reached ~1.7mn sqft globally. Planned closures of low-performing stores could increase to 4-5% this fiscal year as part of an effort to improve overall productivity (as compared with an average 1-2% every year).
- ▶ Once in every 5-6 years, MANYAVAR undergoes store network rationalization, leading to more than average closures in the year.
- ▶ Currently, *Twamev* has six exclusive brand outlets (EBO) and *Mohey* one flagship store along with 7-8 stores mall stores (smaller stores).

Brand and campaign updates

- ▶ The women's wear brand *Mohey*, endorsed by actress Janhvi Kapoor, now extends beyond bridal wear to general wedding attire.
- ▶ MANYAVAR's campaign, "Aap Kab Ban Rahe Hain Manyavar," highlights the transition men experience from boyhood to becoming grooms, embodying maturity and commitment.
- ▶ MANYAVAR retained Ram Charan as its ambassador in South India but is pivoting to a non-celebrity-led campaign elsewhere to keep focus on the 'Aap Kab Ban Rahe Hain Manyavar' slogan.

New launches

- ▶ MANYAVAR launched '*Diwas by Manyavar*', a new brand targeting Gen Z with fashionable *kurtas*, reinforcing its digital-first approach, with product availability across major e-marketplaces and D2C websites.
- ▶ *Diwas* operates in the INR 1,000 to INR 2,000 *kurta* price points, while *Manyavar* operates in the INR 2,000 to INR 6,000 range.
- ▶ *Diwas* is positioned as a strategic successor to the brand *Manthan*, with targeted expansion into both D2C and multi-brand outlets (MBOs).
- ▶ *Diwas* has been rolled out across major marketplaces and on MANYAVAR's D2C website, and is already gaining traction. *Manthan* will gradually phase out, with *Diwas* becoming the focal brand across channels, especially in MBOs.

- ▶ MANYAVAR had taken orders for both *Manthan* and *Diwas* due to longer product planning, but the focus will shift to *Diwas* as regards MBOs, from next year.
- ▶ MANYAVAR launched '*Essence by Manyavar*' perfume range in mid-October, which has seen decent traction in the first week of launch. Currently, it is present in top 50-60 stores. Given the early success, there are plans to expand the perfume range to majority of the stores.
- ▶ New product launches and category expansion are the key levers for SSSG (same-store sales growth) and will be a focus area for MANYAVAR.

Pricing and competitiveness

- ▶ MANYAVAR has worked on its merchandising mix to cater pan-India, resulting in a 1% improvement in average selling price (ASP) at the company level.
- ▶ There has been no significant shift in prices, indicating focus on maintaining competitive pricing.
- ▶ Newer competitors opening or closing do not have a significant impact on MANYAVAR's business based on internal data.

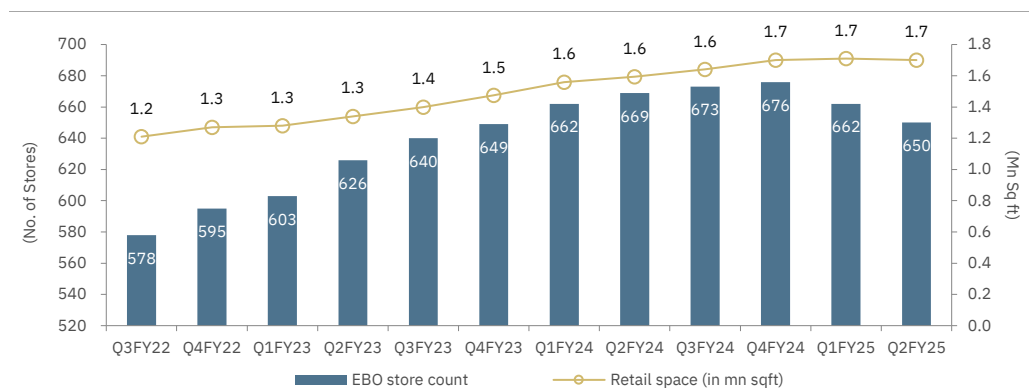
Quick commerce channel

- ▶ The company currently supplies inventory directly to the main warehouses of quick commerce partners, with the partner controlling city- and hub-wise location of the inventory.
- ▶ As MANYAVAR scales up with quick commerce partners, it plans to develop a better relationship, integrating its supply chain and providing data to optimize inventory placement and reduce out-of-stock issues.

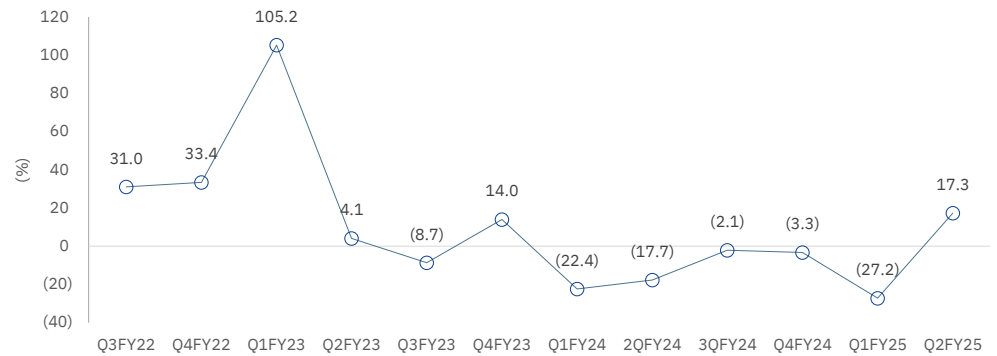
Demand scenario and other operational updates

- ▶ In Q2, demand normalized.
- ▶ Positive demand in early Q3FY25 (October) is promising, especially with the early arrival of Diwali, which is expected to bolster YoY growth.
- ▶ *Mohey* continues to show better SSSG than overall level, though it has a smaller scale.
- ▶ Inventory days are slightly higher due to the wedding and festival seasons ahead but are expected to normalize in full financial year.
- ▶ MANYAVAR aims to improve its product mix through product development and new product launches, leading to better footfalls, conversions, and basket sizes.

Exhibit 1: Retail space expanded 6.6% YoY



Source: Company, Elara Securities Research

Exhibit 2: SSSG at 17.3% YoY


Source: Company, Elara Securities Research

Exhibit 2: Valuation summary

Particulars	Details
FY27 EPS	29
Target PE multiple (x) - Implied	55
Target price	1,610
CMP	1,345
Upside (%)	20

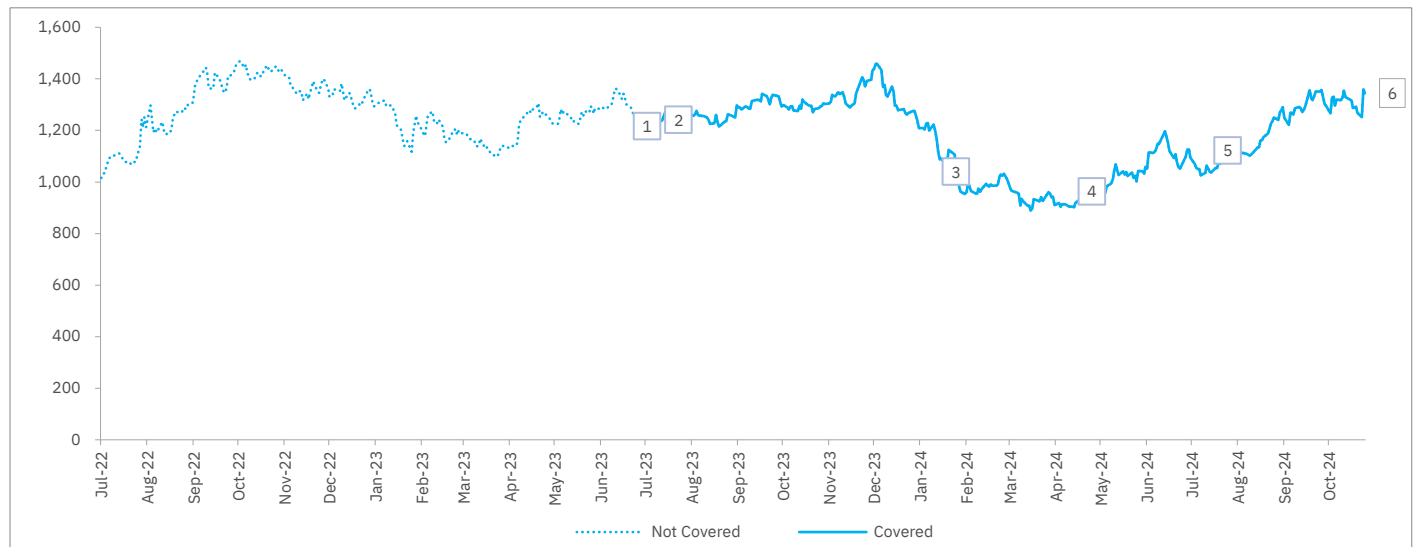
Note: Pricing as on 30 October 2024; Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
Net sales	15,971	19,181	15,405	18,857	(3.5)	(1.7)	23,595
EBITDA	7,818	9,207	7,603	9,051	(2.8)	(1.7)	11,231
EBITDAM (%)	49.0	48.0	49.4	48.0	40 bps	0 bps	47.6
PAT	4,694	5,567	4,675	5,675	(0.4)	1.9	7,108
EPS (INR)	19.3	22.9	19.2	23.4	(0.3)	2.0	29.3
Target price (INR)		1,382		1,610		16.5	

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

Guide to Research Rating

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

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