

VEDANT FASHIONS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	646
12 month price target (INR)	729
52 Week High/Low	1,512/642
Market cap (INR bn/USD bn)	157/1.8
Free float (%)	25.0
Avg. daily value traded (INR mn)	152.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	74.94%	74.95%	74.95%
FII	9.76%	9.88%	10.14%
DII	10.95%	11.10%	10.59%
Pledge	0%	0%	0%

FINANCIALS

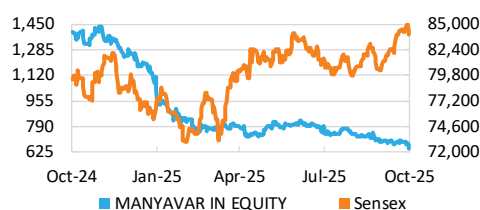
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	13,865	14,728	16,031	17,423
EBITDA	6,426	6,399	6,977	7,528
Adjusted profit	3,885	3,771	4,403	4,451
Diluted EPS (INR)	16.0	15.5	18.1	18.3
EPS growth (%)	(6.3)	(2.9)	16.8	1.1
RoAE (%)	22.9	19.7	20.0	17.7
P/E (x)	48.5	41.6	35.6	35.3
EV/EBITDA (x)	28.7	23.4	21.2	19.5
Dividend yield (%)	0.7	0.7	0.8	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	14,728	16,031	0.0%	-1.8%
EBITDA	6,399	6,977	-4.8%	-6.6%
Adjusted profit	3,771	4,403	-6.3%	-4.1%
Diluted EPS (INR)	15.5	18.1	-6.3%	-4.1%

PRICE PERFORMANCE



Another weak quarter

Vedant Fashion posted revenue/EBITDA/PAT contraction of -1.8%/-9.2%/-16.2%. The company logged a 5% increase in secondary revenue, but primary revenue fell due to market disruptions from the GST rate change. Profitability suffered both at the gross level (due to a high base wedding quarter) and at the EBITDA level (due to lost productivity). Management's immediate focus is on improving existing retail quality before pursuing expansion.

Given the weak H1 performance, we are trimming FY26E/27E revenue and PAT by 0%/-1.8% and -6.3%/-4.1%, respectively. A roll forward to H1FY28 yields a revised TP of INR729 (INR765 earlier); retain 'HOLD'.

Muted secondary sales amid GST-linked disruption

VFL reported a weak SSSG of -2% for Q2FY26 and 8.2% for H1FY26 while secondary sales grew 4.6% YoY (versus 24% in Q2FY25). Primary (reported) revenue recorded a decline of 2% YoY (versus 23% in Q2FY25) mainly because of GST rate rationalisation, which led to dispatch disruption. Gross margin (including sub-contracting) contracted 270bp YoY due to a non-wedding quarter base and was lowest in its listing history. Employee expenses expanded 14% this quarter. Meanwhile, other expenses fell 7% YoY. This resulted in EBITDA margin compression of 340bp YoY. Overall EBITDA margins came in at 42.1% (Q2FY25: 45.5%) with absolute EBITDA down 9.2% YoY at INR1.11bn.

Selective closures; continued global expansion

In the current quarter, the company shut 13 stores. The company has 671 stores as on Q2FY26 and is present in 257 cities globally. The store count rose above the Q2FY25 level of 650 stores, showing a net addition of 21 stores YoY. The company's retail area grew 5% YoY, signalling slower store additions. VFL added two stores internationally (Australia and UAE). That said, the company highlighted that they are focusing on improving SSSG more than store additions this year, which is the key KPI of the business with growth remaining slow on the backdrop of weak consumption sentiments. Management is expecting the same to pickup with GST implementation.

During the quarter, brand-specific initiatives across Mohey, Diwas and Twamev drove healthy engagement. Mohey continued its strategic pivot from a bridal-heavy brand to a more comprehensive wedding trousseau offering with bridal heavy Lehenga's contribution down to 30% from 50%-plus earlier. AP and Telangana, which were seeing a muted performance in the past year, have reported strong sales reporting growth of 20%-plus.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	2,632	2,679	(1.8)	2,812	(6.4)
EBITDA	1,108	1,220	(9.2)	1,206	(8.1)
Adjusted Profit	561	669	(16.2)	703	(20.2)
Diluted EPS (INR)	2.3	2.8	(16.2)	2.9	(20.2)

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	13,865	14,728	16,031	17,423
Gross profit	10,174	10,574	11,542	12,588
Employee costs	598	677	737	801
Other expenses	3,150	3,498	3,828	4,259
EBITDA	6,426	6,399	6,977	7,528
Depreciation	1,531	1,699	1,532	2,033
Less: Interest expense	552	592	526	641
Add: Other income	852	936	970	1,081
Profit before tax	5,195	5,043	5,889	5,935
Prov for tax	1,310	1,272	1,485	1,484
Less: Other adj	0	0	0	0
Reported profit	3,885	3,771	4,403	4,451
Less: Excp.item (net)	0	0	0	0
Adjusted profit	3,885	3,771	4,403	4,451
Diluted shares o/s	243	243	243	243
Adjusted diluted EPS	16.0	15.5	18.1	18.3
DPS (INR)	4.8	4.7	5.4	5.5
Tax rate (%)	25.2	25.2	25.2	25.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Manyavar (% YoY)	1.0	5.5	8.0	8.0
Mohey (% YoY)	5.0	8.0	12.0	10.0
Others(% YoY)	16.6	20.0	15.0	15.0
EBITDA margin (%)	46.3	43.4	43.5	43.2
Net profit margin (%)	28.0	25.6	27.5	25.5
Revenue growth (% YoY)	1.4	6.2	8.8	8.7
EBITDA growth (% YoY)	(2.4)	(0.4)	9.0	7.9
Adj. profit growth (%)	(6.2)	(2.9)	16.8	1.1

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Store Area (mn sq.ft)	1.8	1.8	2.0	2.3
Revenue (INR/Sq.ft)	10,039.6	11,214.8	11,459.2	11,120.0
Inventory (% of RM)	54.7	54.7	54.7	54.7
Receivables (% of Sales)	44.6	44.6	44.6	44.6

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	48.5	41.6	35.6	35.3
Price/BV (x)	8.8	7.7	6.7	5.9
EV/EBITDA (x)	28.7	23.4	21.2	19.5
Dividend yield (%)	0.7	0.7	0.8	0.9

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	243	243	243	243
Reserves	17,620	20,260	23,342	26,458
Shareholders funds	17,863	20,503	23,585	26,701
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	1,023	976	1,054	1,136
Other liabs & prov	1,825	2,050	2,208	2,377
Total liabilities	27,466	29,319	33,854	38,844
Net block	663	659	655	649
Intangible assets	6,217	4,815	5,915	7,103
Capital WIP	0	0	0	0
Total fixed assets	6,880	5,474	6,570	7,752
Non current inv	3,421	3,421	3,421	3,421
Cash/cash equivalent	7,261	9,844	12,462	15,400
Sundry debtors	6,186	6,571	7,153	7,774
Loans & advances	51	54	59	64
Other assets	3,668	3,954	4,189	4,433
Total assets	27,466	29,319	33,854	38,844

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	3,885	3,771	4,403	4,451
Add: Depreciation	1,531	1,699	1,532	2,033
Interest (net of tax)	413	443	393	481
Others	(714)	(787)	(838)	(921)
Less: Changes in WC	2,029	419	412	436
Operating cash flow	3,085	4,707	5,079	5,608
Less: Capex	100	105	110	116
Free cash flow	2,985	4,602	4,968	5,492

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	22.9	19.7	20.0	17.7
RoCE (%)	33.9	29.4	29.1	26.2
Inventory days	45	53	54	53
Receivable days	156	158	156	156
Payable days	25	25	23	23
Working cap (% sales)	52.8	53.1	52.4	51.8
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.4)	(0.5)	(0.5)	(0.6)
Interest coverage (x)	8.9	7.9	10.4	8.6

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(6.3)	(2.9)	16.8	1.1
RoE (%)	22.9	19.7	20.0	17.7
EBITDA growth (%)	(2.4)	(0.4)	9.0	7.9
Payout ratio (%)	30.0	30.0	30.0	30.0

Q2FY26 conference call: Key takeaways

Highlights

- GST rate rationalization (effective Sept 22, 2025) led to a 15–20 day dispatch disruption, impacting reported revenues. Normal operations have since resumed
- The 270 bps gross margin contraction was attributed to a non-wedding quarter base; management clarified this was not due to mix change or markdowns and expects margins to normalize on a full-year basis
- Net addition of 3,500 sq. ft. retail area during Q2 with selective rationalization of underperforming locations
- 13 EBOs closed (mainly SIS stores shifting to MBO model).
- Capex of ~INR 110 mn in Q2 towards flagship company-operated stores in Bengaluru for experimentation; no major incremental Capex planned
- Total footprint: 671 stores across 257 cities (1.79 mn sq. ft.)

Brand and marketing highlights

- Manyavar strengthened wedding-wear leadership through new campaigns like “Aap Kab Ban Rahe Hain Manyavar” and the Aranya Collection
- Mohey pivoted from a lehenga-focused to a complete wedding trousseau brand; lehengas now form ~30% of Mohey sales (down from 50–55%)
- Twamev continues to scale within the bridge-to-luxury segment
- Diwas by Manyavar positioned as a festive range, performing well across online and MBO channels
- New marketing initiatives such as the “Manyavar Shaadi Show” aim to boost footfalls and brand engagement

Trends observed

- H1 SSSG of 8.3% viewed as a better indicator given the non-comparable Q2 wedding base
- Footfall recovery remains a key driver; a 5–10% higher footfall would have addressed much of last year’s growth lag
- Management tracks wedding dates, banquet bookings, and marriage registrations to forecast demand; expects a strong upcoming wedding season
- Repeat purchase rate, retention, and NPS have improved, aided by data-led CRM initiatives
- Inventory down, receivable days stable at ~79 (vs 77 in FY25)

Outlook

- Long-term SSSG target remains high single-digit (8–8.5%); sustained by ASP growth (~2.5–3%), richer brand mix, higher footfalls, and repeat purchases
- Store rationalization expected to complete over next two quarters; focus to shift back to steady expansion (~1.5–2 mn sq. ft. p.a.) from FY27 onwards
- Management remains optimistic on category growth, citing underpenetration of men’s celebration wear and rising middle-class consumption

Exhibit 1: Key highlights

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
EBO Area (mn sq. ft.)	1.56	1.59	1.64	1.70	1.71	1.70	1.75	1.79	1.78	1.79
TTM Revenue per sq.ft.	9,448	8,962	8,884	8,628	7,925	8,179	8,155	7,945	8,183	8,155
% YoY	-5.4	-10.9	-11.8	-12.8	-16.1	-8.7	-8.2	-7.9	3.2	-0.3
India	646	653	657	660	645	634	650	662	670	655
International	16	16	16	16	17	16	16	16	14	16
Total EBOs	662	669	673	676	662	650	666	678	684	671
Cities & Towns - India	248	248	250	255	250	243	243	244	245	243
Secondary Sales (INR mn)	4,215	2,697	6,504	5,111	3,293	3,341	7,088	5,207	4,057	3,495
% YoY	-16	-8	11	6	-22	24	9	2	21	-51
Conversion (%)	74	81	73	71	73	80	72	71	69	75
SSSG (% YoY)	-22	-18	-2	-3	-27	17	3	-5	18	-2

Source: Company, Nuvama Research

Exhibit 2: Valuation summary

H1FY28 EPS (INR)	18
Target PE (x)	40
Value (INR/Share) - Sep 26	729
CMP (INR)	646
Upside (%)	12.8%

Source: Company, Nuvama Research

Exhibit 3: Quarterly summary (INR mn)

Year to March	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	H1FY26	H1FY25	% YoY
Revenue	2,632	2,679	(1.8)	2,812	(6.4)	5,443	5,078	7.2
Raw material costs	746	659	13.3	777	(3.9)	1,523	1,288	18.3
Gross profit	1,885	2,021	(6.7)	2,035	(7.4)	3,920	3,790	3.4
Employee costs	165	145	14.0	156	5.9	321	291	10.3
Other expenses	613	656	(6.7)	673	(9.1)	1,286	1,152	11.6
Operating expenses	777	801	(2.9)	829	(6.2)	1,607	1,443	11.3
EBITDA	1,108	1,220	(9.2)	1,206	(8.1)	2,314	2,347	-1.4
Depreciation	417	373	11.8	398	4.8	815	745	9.4
EBIT	691	847	(18.4)	808	(14.5)	1,499	1,602	-6.4
Less: Interest Expense	150	137	9.1	141	5.9	291	276	5.3
Add: Other income	199	192	3.5	258	(22.9)	457	407	12.4
Add: Prior period items								
Profit Before Tax	740	902	(17.9)	925	(20.0)	1,666	1,733	-3.9
Less: Provision for Tax	180	233	(23.0)	222	(19.3)	402	439	-8.4
Reported Profit	561	669	(16.2)	703	(20.2)	1,263	1,294	-2.4
Adjusted Profit	561	669	(16.2)	703	(20.2)	1,263	1,294	-2.4
NOSH	243	243	0.0	243	0.0	243	243	0.0
Adjusted EPS	2.3	2.8	(16.2)	2.9	(20.2)	5.2	5	-2.4
As % of revenues								
COGS	28.4	24.6	3.8	27.6	0.7	28.0	25.4	2.6
Gross profit	71.6	75.4	(3.8)	72.4	(0.7)	72.0	74.6	(2.6)
Employee costs	6.3	5.4	0.9	5.5	0.7	5.9	5.7	0.2
Other expenses	23.3	24.5	(1.2)	24.0	(0.7)	23.6	22.7	0.9
Total operating expenses	29.5	29.9	(0.3)	29.5	0.1	29.5	28.4	1.1
EBITDA	42.1	45.5	(3.4)	42.9	(0.8)	42.5	46.2	(3.7)
Net profit	21.3	25.0	(3.7)	25.0	(3.7)	23.2	25.5	(2.3)

Source: Company, Nuvama Research

Company Description

VFL is the largest company in India in the men's Indian wedding and celebration wear segment in terms of revenue, OPBDIT and PAT for FY20 (Source: Crisil Report). According to Crisil, the 'Manyavar' brand is a category leader in the branded Indian wedding and celebration wear market with a pan-India presence, as of FY20. VFL has established a multi-channel network and introduced brands by identifying gaps in the underserved and high-growth Indian wedding and celebration wear category. It focuses on spreading India's culture, traditions and heritage through its aspirational yet value for money brands at a diverse range of price points. Manyavar offers a one-stop destination with a wide-spectrum of product offerings for every celebratory occasion and aims to deliver an aristocratic yet seamless purchase experience to customers through its aesthetic franchisee-owned exclusive brand stores

Investment Theme

Largest company in India in men's IWCW market: VFL is the largest company in India in the men's IWCW segment and brand 'Manyavar' is a category leader in the branded IWCW market with a pan-India presence. In addition, the company also owns Twamev (premium men's wear), Manthan (value-focused men's wear), Mohey (Women's wear brand) and Mebaz (south focused, acquired in FY18).

Unique approach helps achieve undisputed leadership: Before Manyavar scaled up, the IWCW market was fragmented, given divergent regional preferences and extensive inventory requirement, which translates into a low asset turn while write-offs can be significant. As a result, players, other than VFL, have limited their expansion efforts.

Growth potential significant; depth and width opportunities: VFL is targeting to expand the TAM via i) targeting guests at wedding function, rather than focusing just on the groom and close family; and ii) encouraging usage of ethnic attire during country-wide festivals.

Strong optionality at play via other brands, especially Mohey: In addition to Manyavar, VFL, over the last decade, has also incubated/acquired multiple brands to diversify its revenue base. The women's IWCW market remains a more attractive proposition than men's wear given the current size and branded penetration. VFL aims to establish a leading position in the women's wedding market.

Key Risks

- Increasing competition in the IWCW market
- Significant contribution from franchisee-owned EBOs
- Relies on outsourcing; concentration risk
- Misallocation of capital

Additional Data

Management

Chairman & MD	Ravi Modi
CFO	Rahul Murarka
CMO	Vedant Modi
Director	Shilpi Modi
Auditor	S.R. Batliboi & Co

Holdings – Top 10*

	% Holding		% Holding
Norges Bank	3.90	Vanguard group	1.00
SBI Funds	3.70	UTI AMC	0.82
ICICI Pru Life	1.21	T Rowe	0.56
Nippon Life AMC	1.08	Fundrock	0.51
ICICI Pru AMC	1.08	Franklin resources	0.51

*Latest public data

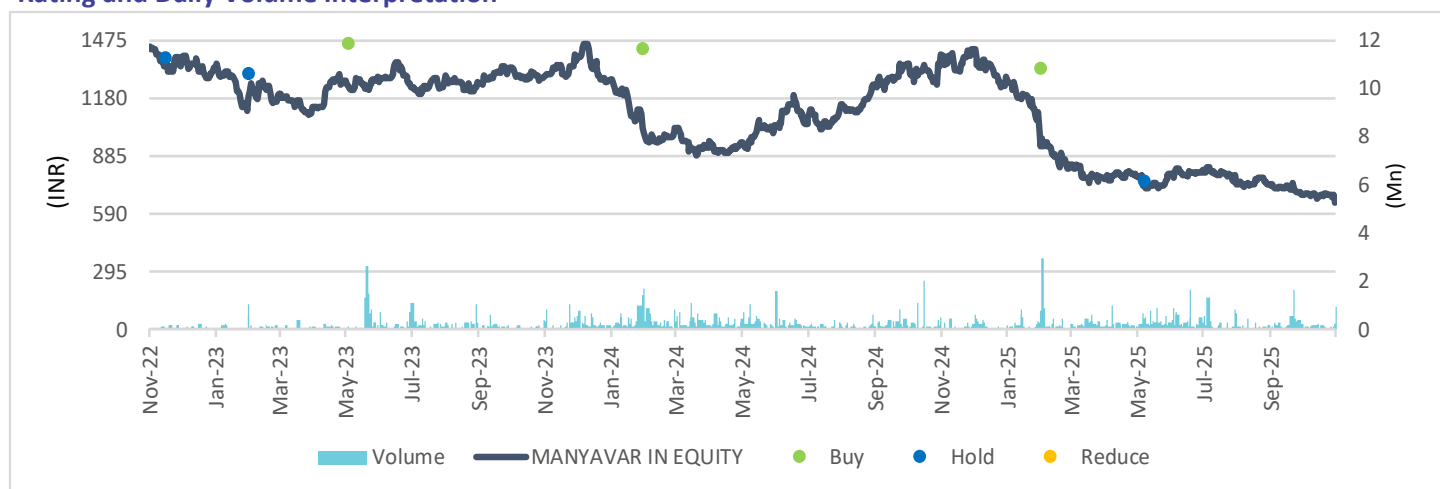
Recent Company Research

Date	Title	Price	Reco
31-Jul-25	Seasonal uplift; demand stays soft; <i>Result Update</i>	749	Hold
07-May-25	Another weak quarter prompts a downgrade; <i>Result Update</i>	741	Hold
31-Jan-25	Unexpectedly weak showing; <i>Result Update</i>	1,206	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
31-Oct-25	RBA	Q3 starts on strong footing; <i>Result Update</i>
30-Oct-25	Bata	Slow showing persists; <i>Result Update</i>
18-Oct-25	Sapphire	Awaiting growth revival; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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