

Baazar Style Retail Ltd.

Store expansion and maturity to drive growth

Baazar Style Retail Limited (BSRL), headquartered in Kolkata, is one of the fastest-growing value fashion retailers with a strong presence in Eastern India. The Company operates 199 stores across 9 states and 170 cities as of Q3FY25, covering ~1.8 Mn sq. ft., with a focus on Tier 3 and smaller cities. Under its 'Style Baazar' brand, BSRL has built a strong market position in key states like West Bengal, Odisha, and Assam through its cluster-based expansion strategy. Catering to India's aspiring middle class, BSRL offers a family-centric shopping experience with air-conditioned stores, trial rooms, and quality yet affordable products. The Company has also developed 10 private-label brands, contributing ~44% of total revenue in 9MFY25. To deepen its presence in core markets and expand into high-growth regions, BSRL plans to add 45–60 stores annually over the next 2–3 years. Additionally, it has adopted an aggressive pricing strategy for its private-label brands to drive customer acquisition, with plans to gradually normalize margins. This approach is expected to enhance brand recall, improve conversion rates, and strengthen customer engagement, further solidifying BSRL's leadership in the value fashion segment.

Store expansion to drive growth

BSRL's aggressive expansion strategy has made it one of the fastest-growing value fashion retailer in eastern India. Since its launch in FY14 with two stores, the Company has rapidly grown to 199 stores as of Q3FY25. This expansion is driven by a cluster-based model that optimizes locations and product assortments to align with regional demand. Building on this momentum, BSRL plans to open 45–60 stores annually, maintaining a 70:30 ratio between core and focus markets. This structured approach enhances operational efficiency, strengthens market presence, and drives sustained revenue growth.

Enhancing operational efficiency

BSRL is improving profitability through better efficiency across both mature and new stores. Stores typically reach maturity in 18 months, becoming more cost-efficient and delivering stronger performance. Mature stores have consistently recorded double-digit same-store sales growth since FY22, while new stores are expected to turn EBITDA positive within a year. As of Q3FY25, 133 of BSRL's 199 stores are mature, ensuring stable growth, while the rest continue to scale. Mature stores generate higher revenue per square foot than newer ones, contributing to better cost optimization and stronger profitability. With a rising share of mature stores, BSRL is well-positioned to enhance margins and scale its operations effectively.

View & Valuation

Given BSRL's strong store expansion plans, sustained Same-Store Sales Growth (SSSG), and increasing focus on private-label contributions, we expect revenue to grow at a ~17% CAGR over FY25E-27E. This growth will be driven by higher revenue per store, increasing mix of mature stores, and new store additions, while EBITDA margins are expected to improve with a rising share of private labels and operational efficiencies from store maturity. Based on these factors, we initiate coverage on BSRL with a BUY rating, valuing the business at 14x EV/EBITDA on FY27E, implying an upside of ~52.8%.

High Conviction Report

5th March 2025

BUY

CMP Rs. 216

TARGET Rs. 331 (+53%)

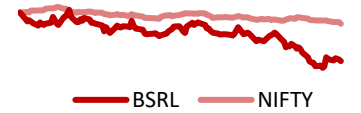
Company Data

Bloomberg Code	STYLEBAA IN
MCAP (Rs. Mn)	16,512
O/S Shares (Mn)	75
52w High/Low	431/181
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	113

Shareholding Pattern %

	Dec 24	Sept 24	Jun 24
Promoters	45.6	45.6	-
FIIIs	6.0	6.5	-
DIIIs	10.4	10.0	-
Non-Institutional	38.0	38.0	-

BSRL vs Nifty



	Sep, 24	Nov, 24	Jan, 25	Mar, 25
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Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY24	FY25E	FY26E
Revenue	9,729	12,680	14,954
EBITDA	1,422	1,648	2,044
Net Profit	219	-51	55
Total Assets	11,561	13,973	15,768
ROCE (%)	22%	18%	19%
ROE (%)	11%	-2%	2%

Source: Company, Keynote Capitals Ltd.

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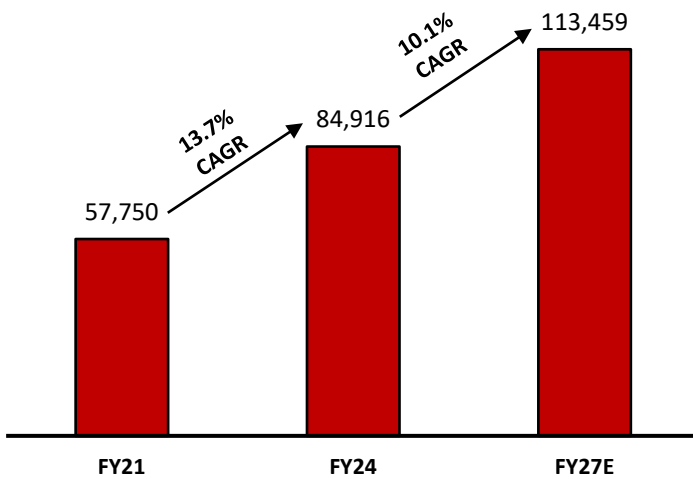
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Indian retail market

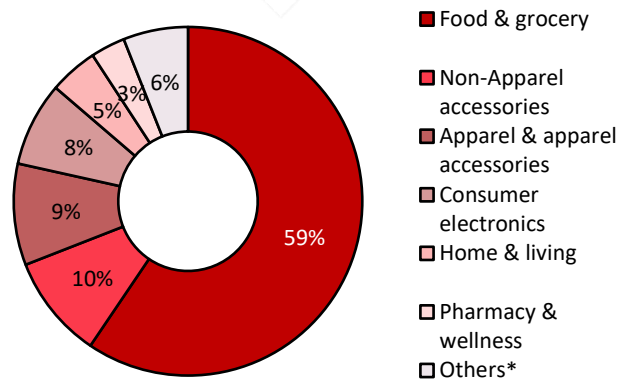
The Indian retail market constitutes a significant portion of private consumption, contributing ~48% in FY24. Valued at ~Rs. 84,916 Bn in FY24, the market is expected to grow at a CAGR of ~10.1%, reaching ~Rs. 113,459 Bn by FY27E.

It consists of expenditure on a range of products, including essential items such as food and medicines, primary non-food items like apparel, accessories, and consumer electronics, as well as other non-food categories such as footwear, home and living products, etc.

Indian retail industry (Rs. Bn)



Key categories in India retail industry (FY24,%)



(* Others include books & stationery, toys, eyewear, sports goods, alcoholic beverages & tobacco etc.
Source: Company, Keynote Capitals Ltd.

The apparel & apparel accessories market is one of the largest and fastest-growing segments in India's retail sector. It includes clothing such as shirts, trousers, dresses, ethnic wear, jackets, innerwear, and sportswear, along with accessories like scarves, ties, caps, gloves, socks, and more.

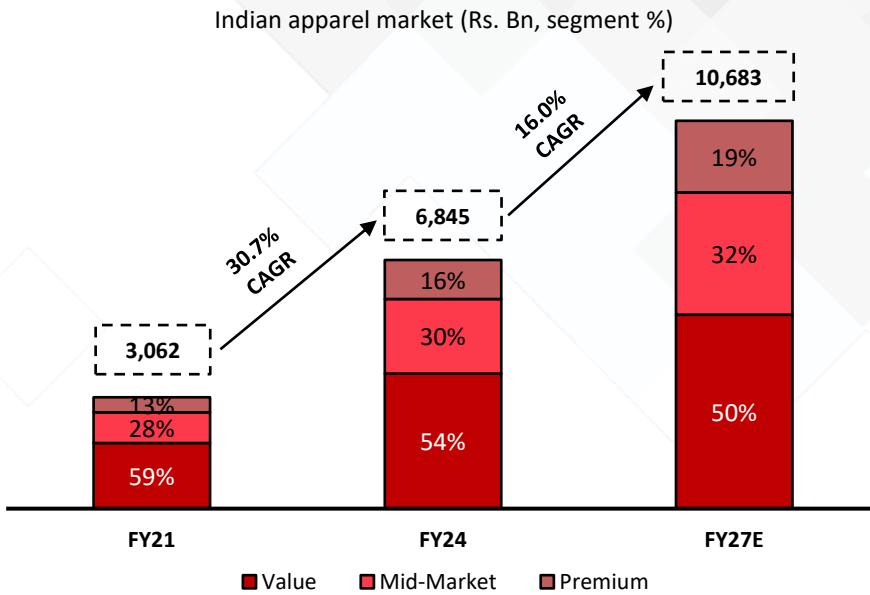
Indian apparel market

The Indian apparel market is estimated at ~Rs. 6,845 Bn in FY24, with an organized sector penetration of ~45%. It is projected to grow at ~16% CAGR, reaching ~Rs. 10,683 Bn by FY27E. This growth is driven by increasing brand consciousness, rising purchasing power, and urbanization.

The market is segmented into value, mid-market, and premium categories, each catering to distinct customer segments with varying needs and preferences.

Value retail focuses on affordable apparel for price-sensitive consumers, particularly middle-income customers seeking a balance between price and quality. In categories such as apparel, footwear, accessories, and home goods, organized value retail is defined by fast-selling products at fixed price points in modern retail stores.

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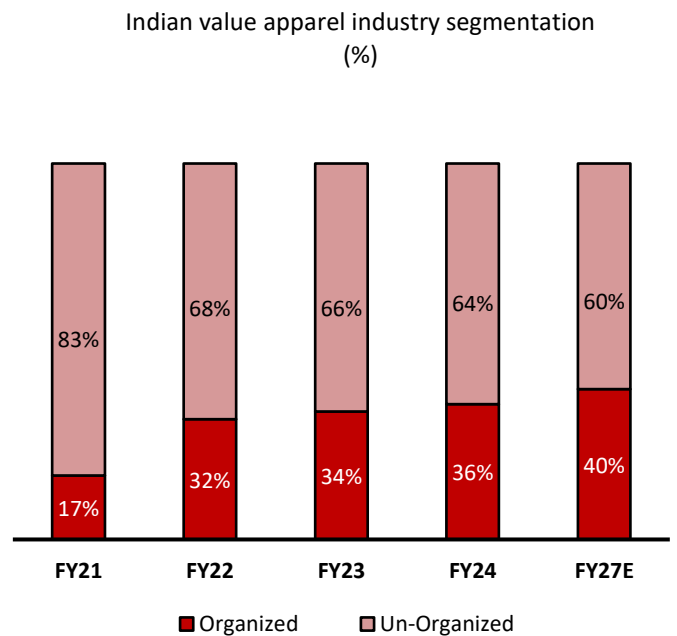
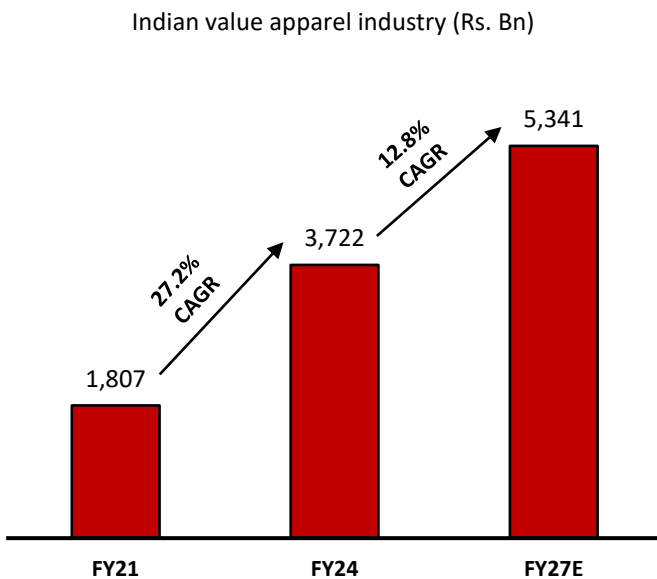


Source: Company, Keynote Capitals Ltd.

Indian value apparel industry

The Indian value apparel industry represented ~54% of the total apparel market, valued at ~Rs. 3,722 Bn in FY24. It is projected to grow at a CAGR of ~12.8%, reaching an estimated Rs. 5,341 Bn by FY27E.

The market comprises both organized and unorganized players. Organized value retail includes Brick-and-Mortar (B&M) stores and e-commerce platforms, while unorganized retail consists of local shops, street vendors, and traditional markets offering affordable apparel without a structured retail format.



Source: Company, Keynote Capitals Ltd.

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Organized players bridge the gap between economy and mass-market segments, providing quality products at affordable prices in a structured retail environment. Their large-format stores cater to families, targeting first-time branded product users and fashion-conscious middle-class consumers seeking quality and variety at accessible prices.

Product	Category	Fastest selling price* (Rs.)		
		Value retail	Mid-market retail	Premium retail
Men's shirt	Men apparel	~400	~1,500	5,000+
Women's kurta	Women apparel	~350	~1,200	4,500+
Illustrative player	Organized B&M led players	Bazaar Style, VMart, Vishal Mega Mart, V2 Retail etc.	Pantaloons, Shoppers Stop, Lifestyle etc.	Calvin Klein, Brooks Brothers, Versace etc.
	Exclusive E-commerce players	Flipkart, Meesho, Amazon etc.	Myntra, Ajio, Amazon etc.	Myntra, Nykaa Fashion, Ajio Luxe etc.

(* Price at which most of the products of a category are sold in retail
Source: Company, Keynote Capitals Ltd.

Consumer of value retail

Value retail targets middle-class aspirational consumers, primarily Gen Y & Z (ages 10-40), who make up ~55%-58% of India's population. These consumers, residing in Tier 2, 3, and 4 cities, belong to households earning less than \$5,000 annually and seek affordable yet quality fashion.

These consumers fall into two categories:

First-time branded product users—upgrading from unbranded/unorganized markets.

Existing branded product buyers—seeking affordable options to expand their wardrobe and home collection.

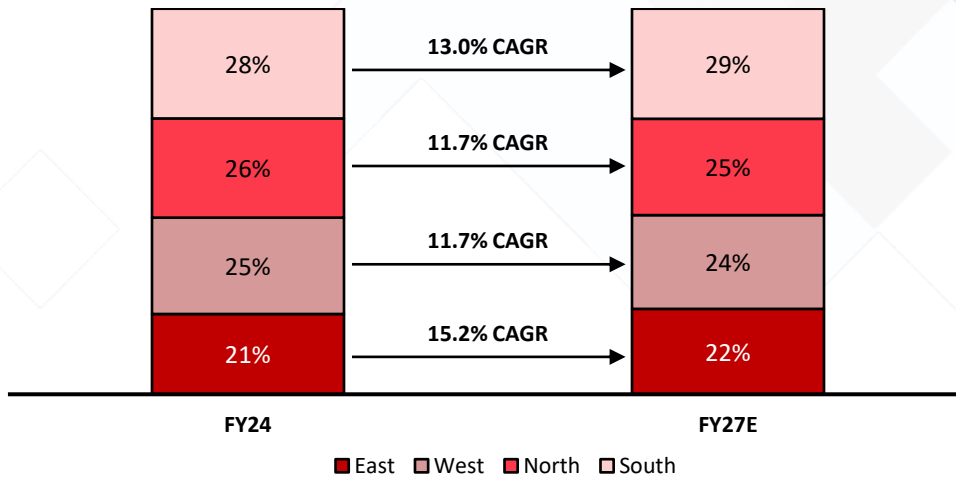
Before organized value retail, this demand was met by standalone shops and informal markets. With rising digital awareness, consumers sought a better shopping experience. Value retail addressed this by offering transparent pricing, variety, and a structured retail format, making it the preferred alternative to unorganized markets.

Regional trend in value retail

While price-sensitive consumers exist across India, Value Retail is more prominent in East and North India, reflecting lower income levels and GDP per capita in these regions. Organized players like Vishal Mega Mart in North India and Bazaar Style in East India have leveraged a cluster-focused expansion strategy, benefiting from tailored offerings.

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Region-wise market share of Indian value retail industry (%)



Source: Company, Keynote Capitals Ltd.

The value retail market in East India, comprising the eastern and northeastern states, was valued at ~Rs. 776 Bn in FY24. It has been the fastest-growing region historically and is expected to continue this trend with a projected CAGR of ~15.2%, reaching ~Rs. 1,185 Bn by FY27E.

Within this, the Eastern states (Bihar, Jharkhand, Odisha, and West Bengal) account for the majority of the market, while the Northeastern states (Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, and Tripura) make up the remaining share.

Co-existence of e-commerce and B&M in value retail

B&M retail continues to thrive in the value retail segment, offering a complete shopping experience for families with an 'all under one roof' proposition and value pricing. As a result, its share in the value retail market (apparel, home, accessories, and footwear) is expected to grow from ~18% (Rs. 1,044 Bn) in FY23 to ~22% (Rs. 2,094 Bn) by FY27E. Meanwhile, e-commerce is also expanding, with its share projected to rise from ~10% in FY23 to ~14% by FY27E.

While online marketplaces like Amazon and Flipkart provide affordability and convenience, the sustained growth of B&M stores highlights their continued relevance. Players like Baazar Style, V-Mart, and V2 Retail are actively expanding their physical presence, reinforcing the idea that both formats complement rather than replace each other. This co-existence suggests that e-commerce and offline retail feed into one another, with digital platforms driving awareness while physical stores enhance consumer trust and shopping experience.

Growth drivers and trends in value retail

1. Rapid urbanization : Urbanization in India is accelerating, with ~50% of the population expected to live in cities by 2050. This shift is most evident in Tier 3 & 4 cities, where rural migration in search of jobs is fueling growth. These cities account for ~23% of India's apparel demand, with ~60% of it in the value segment. As first-time brand consumers enter through value fashion, organized retailers are gaining traction by offering affordable, quality products in a dignified shopping environment, driving strong consumer acceptance.
2. Expansion of organized retail: The rise of organized retail and malls has accustomed consumers to a better shopping experience with air-conditioned stores, trial rooms, wider selections, transparent pricing, and on-floor assistance. While once limited to premium retailers, value players have made these features accessible to price-conscious shoppers, creating a one-stop solution for their shopping needs and bridging the gap.
3. Cluster-based expansion approach: Retailers like V-Mart, KLM, Zudio, and V2 Retail expand regionally by focusing on specific clusters before entering new markets. This approach enhances supply chain efficiency, optimizes warehousing, and tailors product offerings to local preferences, giving them a competitive edge.
4. Private labels driving profitability: Most value retailers prioritize private labels, supplemented by select national brands. Investments in product design and development help them offer trendy yet affordable apparel while improving profitability.

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About the Company

Bazaar Style Retail Limited (BSRL) is a value fashion retailer headquartered in Kolkata, with a prominent presence in Eastern India. Operating under the brand name 'Style Bazaar,' the Company has established a strong market share in states such as West Bengal, Odisha, and Assam.

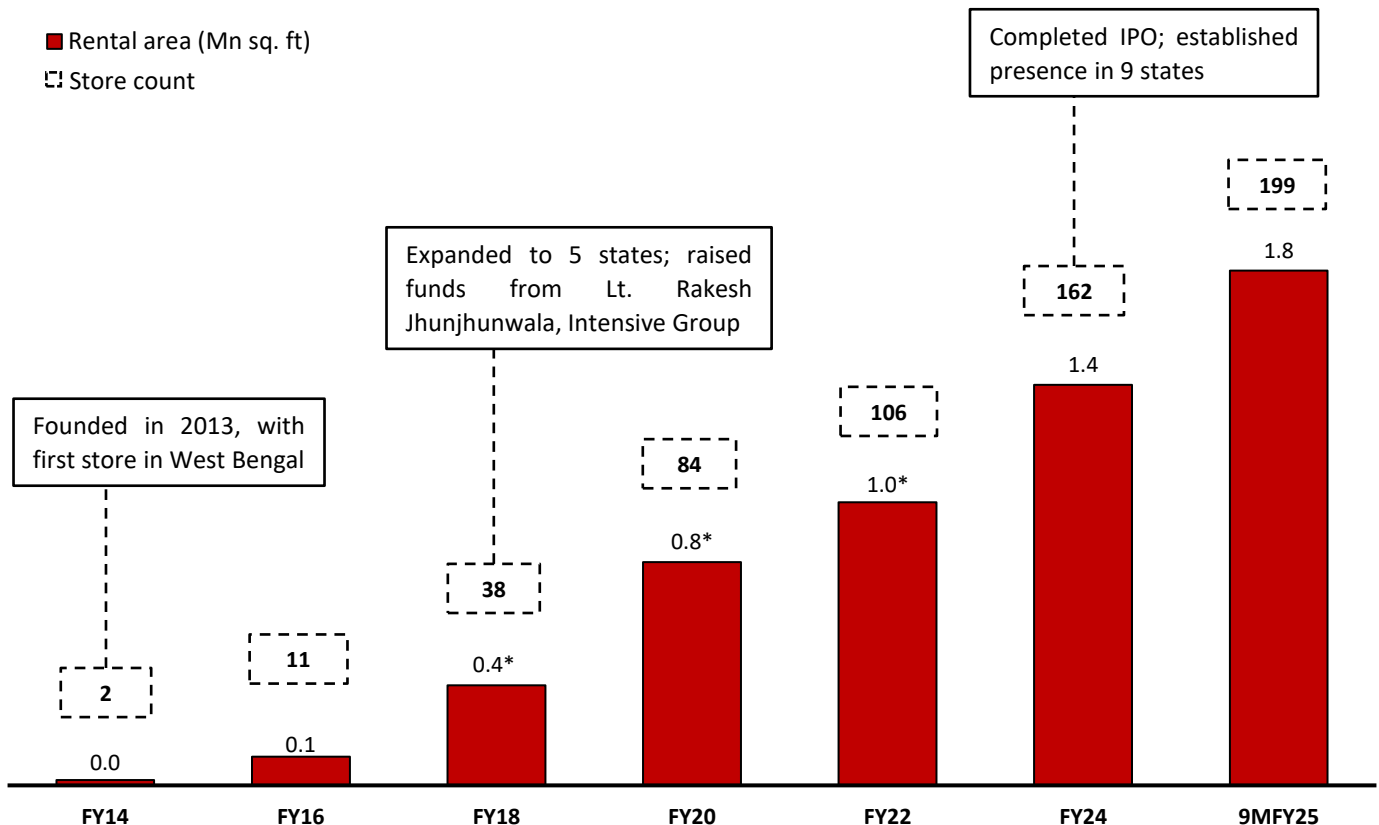
Between FY17 and FY24, BSRL emerged as one of the fastest-growing value retailers in India, both in terms of store count and revenue expansion. Further, as of FY24, the Company holds a market share of ~2.3% in the organized value retail market in the Eastern states.

As of 9MFY25, BSRL operates 199 stores across 9 states and 170 cities, covering ~1.8 Mn sq. ft. of space. Focused on Tier 3 and smaller cities, the Company follows a cluster-based expansion model, strategically opening new stores near existing ones to enhance supply chain efficiency, improve inventory management, and strengthen brand visibility in local markets.

Driven by a strong understanding of its customer base, the Company also offers affordable, curated products through 10 private label brands, which contributed ~44% of its total revenue in 9MFY25.

BSRL stores cater to India's aspiring middle class, offering a family-centric shopping experience with air-conditioned spaces, trial rooms, and high-quality products. Combining comfort, convenience, and affordability, the stores serve as a one-stop destination for the entire family's needs.

Journey of BSRL



(*) Estimated based on adjacent years' averages.

Source: Company, Keynote Capitals Ltd.

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Business segments of BSRL

BSRL targets high-potential, underserved markets with a diverse product range tailored to local preferences. The Company operates in two key segments: Apparel and Non-Apparel (general merchandise).

Apparel segment

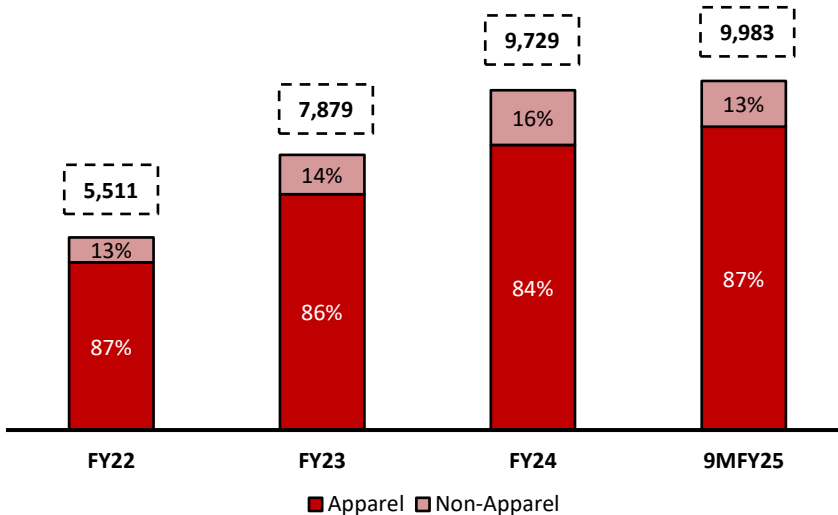


Non-Apparel segment



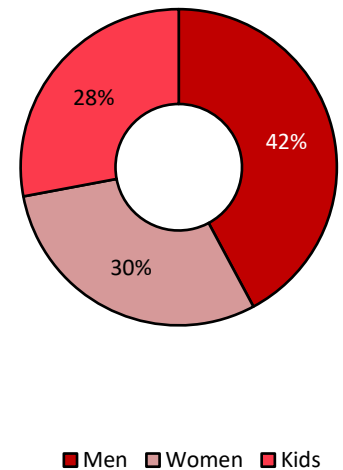
Offerings are not limited to those shown above.
Source: Company, Keynote Capitals Ltd.

Revenue segmentation by product category (Rs. Mn, as a % of revenue)



Source: Company, Keynote Capitals Ltd.

Apparel's revenue segmentation (9MFY25)



The Apparel segment includes garments for men, women, and kids, while Non-Apparel comprises general merchandise and home furnishing products such as footwear, imitation jewelry, cosmetics, kitchenware, etc.

The Company's offerings are designed to cater to the diverse needs of the entire family, with a particular focus on engaging the household decision-maker. By providing a wide range of trendy and affordable products, BSRL establishes itself as a one-stop shop for family shopping, fostering customer loyalty and long-term engagement. Its deep understanding of regional demand allows the Company to curate product assortments that align with evolving customer preferences.

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BSRL's target customer

Aspiring middle-class households
($< \$5,000$ annual income)

Value-Oriented:
Seeks quality at competitive prices

Fashion-Conscious:
Prefers trendy, affordable products



Family-Focused:
Looks for a one-stop shopping experience

Source: Company, Keynote Capitals Ltd.

BSRL primarily targets aspiring middle-class households with an average annual income under \$5,000. This value-driven demographic, which forms a significant portion of India's population, is fashion-conscious and seeks affordable yet trendy products. By delivering a family-centric shopping experience and offering high-quality merchandise at competitive prices, BSRL strengthens customer loyalty and ensures lasting connections.

9MFY25	Rs. 998 Average Transaction Value (ATV)	~73% Repeat purchases	~90% Full-price sales
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Source: Company, Keynote Capitals Ltd.

Margin profile of the segments

	BSRL	Apparel	Non-Apparel
Average selling price (Rs.)	300-305	380-400	150-200
Gross margin (%)	34%	33-35%	30-32%

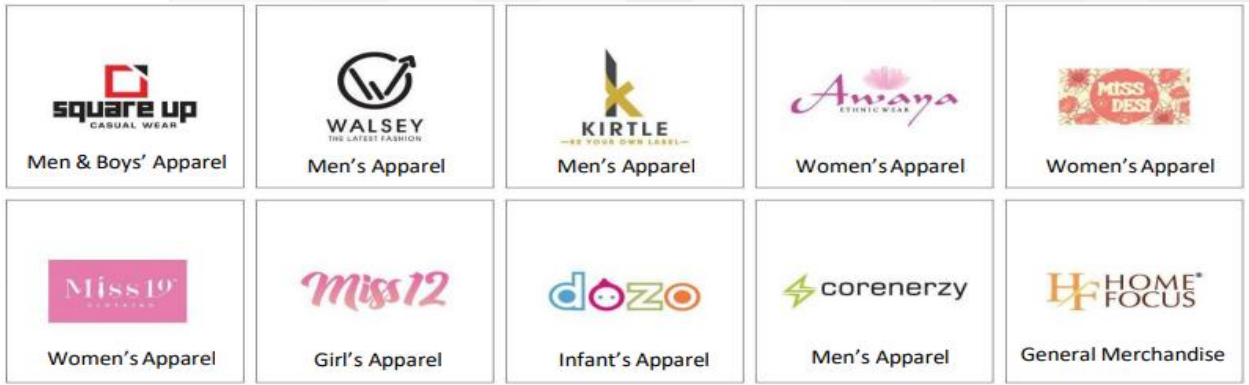
Source: Company, Keynote Capitals Ltd.

Despite the lower margins in the Non-Apparel segment compared to Apparel, BSRL's diversified product range allows it to meet the needs of the entire family, solidifying its position as a one-stop shopping destination. Moreover, the limited presence of organized competition in the Non-Apparel and general merchandise categories within its target markets further drives store footfall.

Private label brands

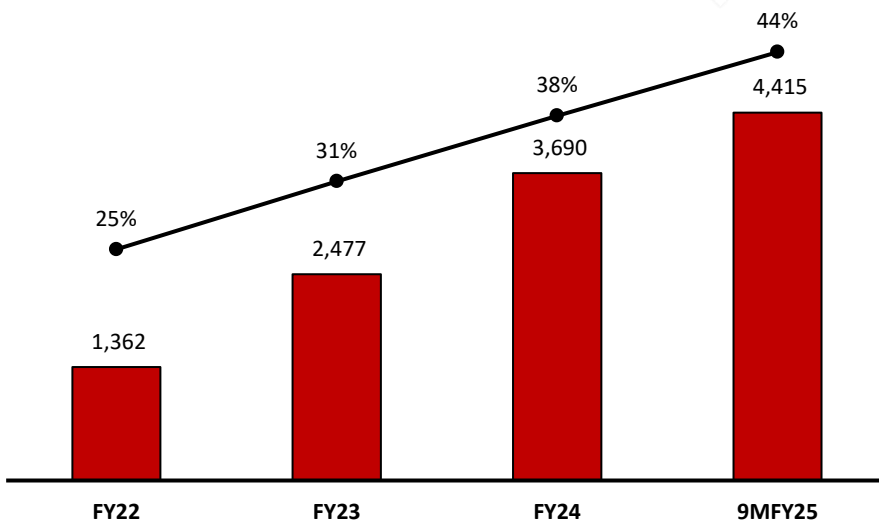
BSRL maintains a well-balanced portfolio of private labels and third-party brands to cater to local preferences. The Company owns 10 private label brands across apparel and general merchandise, while also offering select third-party brands, such as 'Killer' and 'Sparky,' in specific stores. BSRL's private labels span both apparel and non-apparel categories, with a focus on curating them at a micro-market level.

Understanding that its customers prioritize quality, trendy designs, and affordability over brand loyalty, the Company ensures its private label offerings align with these practical preferences.



Source: Company, Keynote Capitals Ltd.

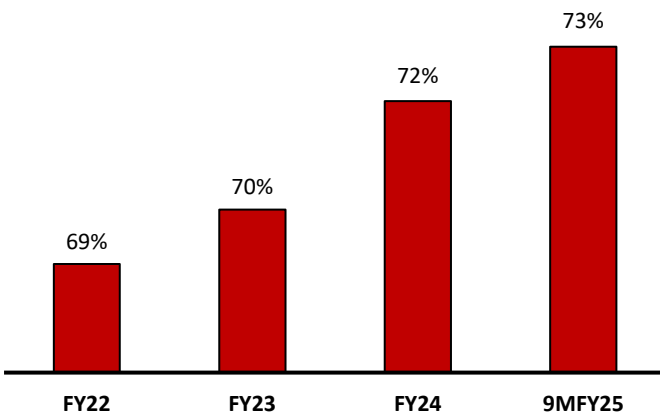
Private label revenue (Rs. Mn, %)



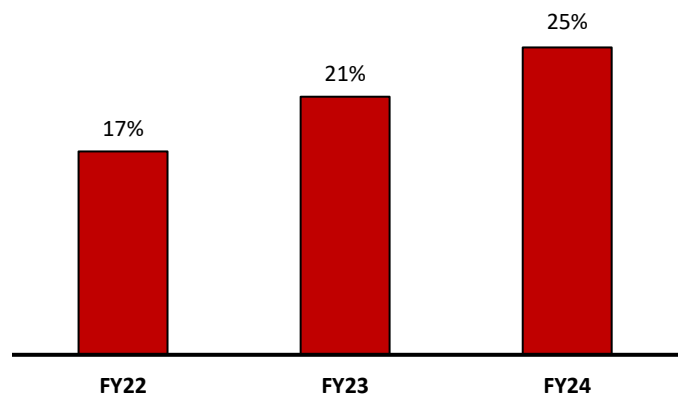
Source: Company, Keynote Capitals Ltd.

The Company's deep understanding of customer preferences, combined with its ability to offer the right products at the most relevant stores, has enabled it to build a loyal customer base with repeat purchases. This customer-centric approach is reflected in the performance of its private labels, with the top three brands contributing ~25.2% to BSRL's total revenue in FY24, highlighting the success of its diversified portfolio in meeting a wide range of customer needs and strengthening its market position.

Repeat customers (%)



Top 3 private labels contribution to revenue (%)

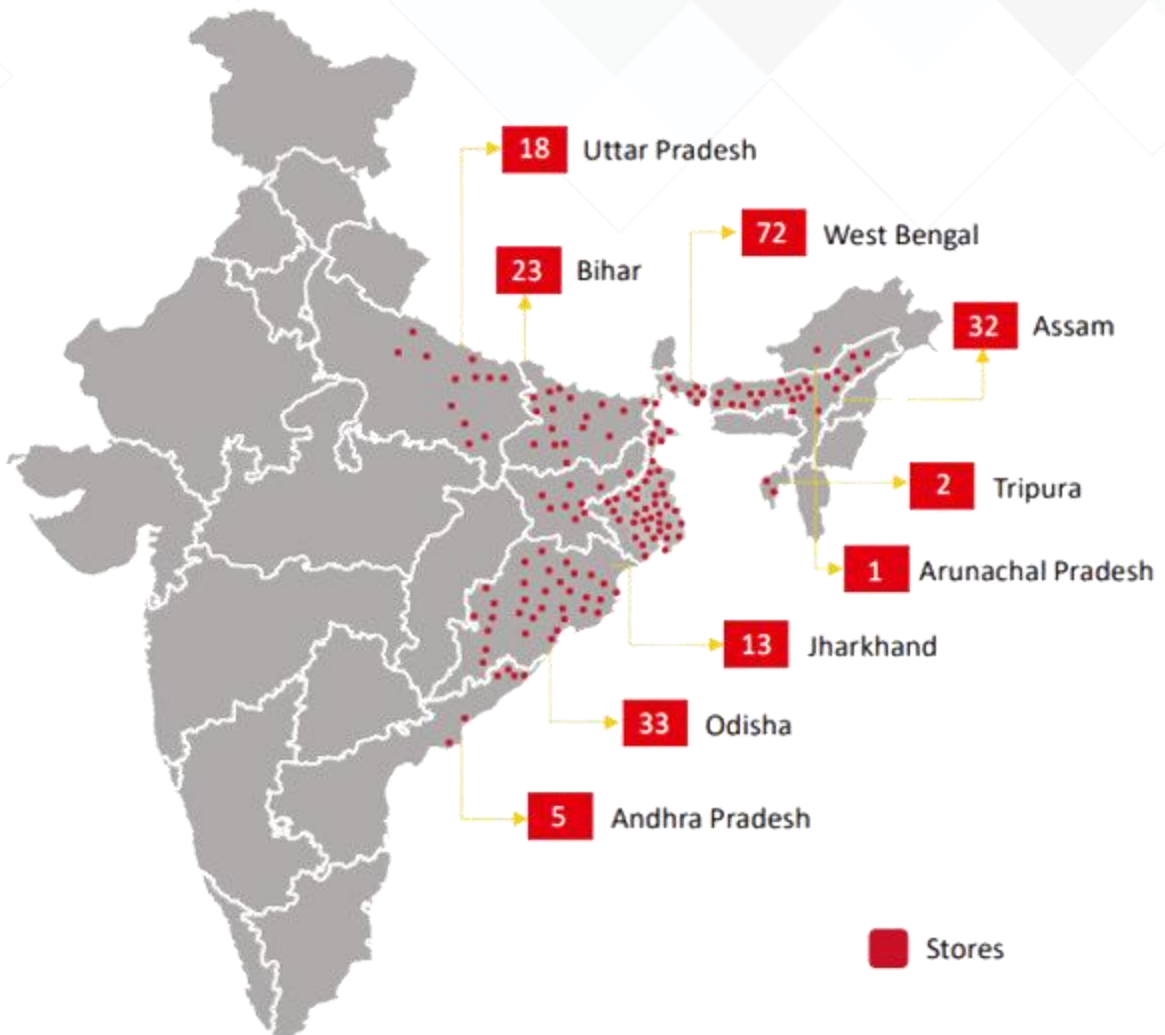


Source: Company, Keynote Capitals Ltd.

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Geographic presence

BSRL operates its stores under the brand name 'Style Bazaar.' The Company began operations in FY14 with its first store in Berhampore, West Bengal. Since then, it has expanded to 199 stores across 9 states and 170 cities in India, covering ~1.8 Mn square feet of rental space.



Source: Company, Keynote Capitals Ltd.

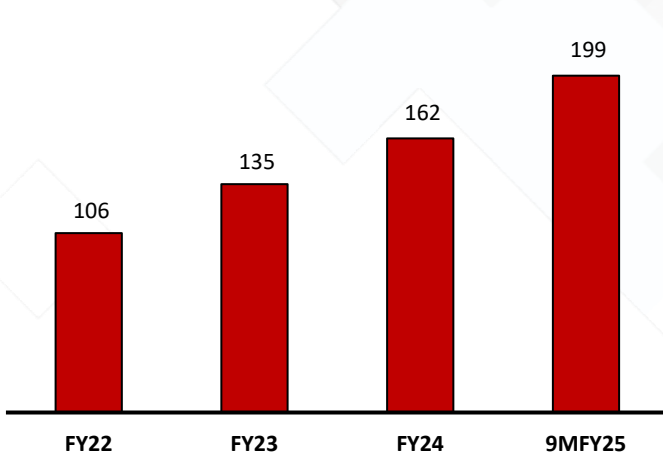
The Company primarily operates its stores on a lease basis, with ownership of certain stores in West Bengal. BSRL follows a cluster-based expansion model, opening new stores within the same or neighboring districts. This approach strengthens market presence, enhances operational efficiencies in supply chain and inventory management, improves brand visibility, and optimizes marketing expenditure.

Additionally, it provides valuable insights into customer preferences. However, this model may lead to business concentration in specific areas, where the proximity of multiple stores in a cluster could affect individual store performance.

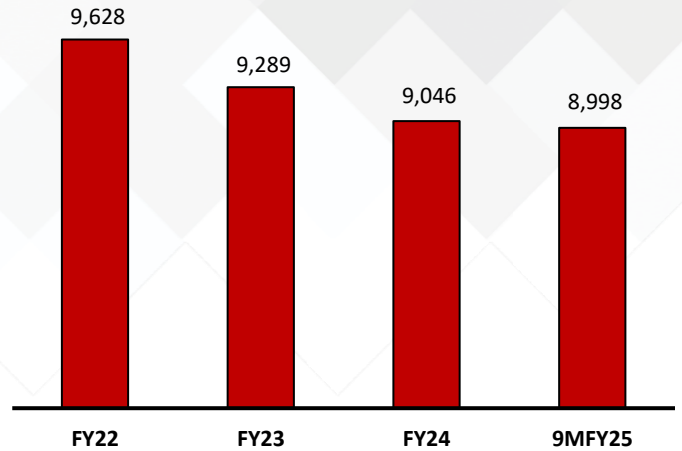
As of Q2FY25, the Company owned 6 stores in West Bengal, along with partial ownership in a few others.

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Number of stores



Average Store Size (Sq. ft.)



Source: Company, Keynote Capitals Ltd.

BSRL classifies its geographic presence into two categories based on market presence and focus:

- Core markets:** The Company has established a strong presence in these regions, generating the majority of its revenue. Core markets include West Bengal, Odisha, Assam, and Bihar, where BSRL held an organized market share in value retail (lifestyle and home) of ~3.0%, 2.2%, 2.5%, and 1.3%, respectively, in FY24.
- Focus markets:** These include nearby states such as Uttar Pradesh, Jharkhand, Andhra Pradesh, Chhattisgarh, and Tripura, which share similar customer demographics. The Company is actively working to expand its presence in these markets, aiming to diversify its geographic footprint and reduce concentration risk.

Average revenue per store

Core markets:

~Rs. 65 Mn in FY24

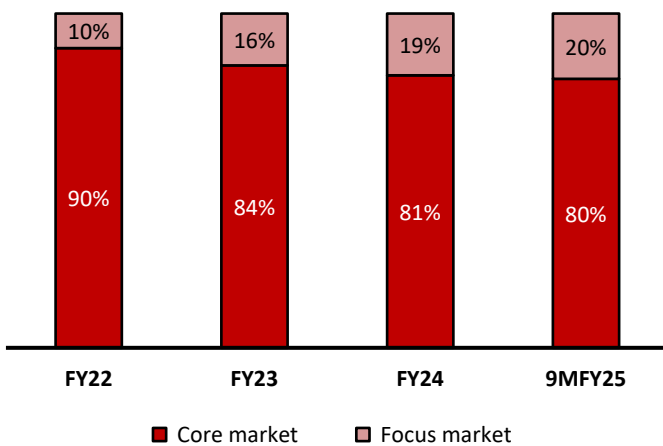
~Rs. 53 Mn in 9MFY25.

Focus markets:

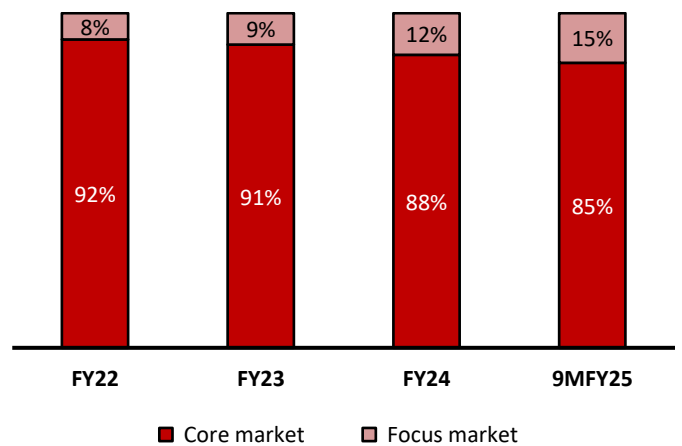
~Rs. 40 Mn in FY24

~Rs. 38 Mn in 9MFY25

Store segmentation on market (%)



Revenue based on markets (%)



■ Core market ■ Focus market

■ Core market ■ Focus market

Source: Company, Keynote Capitals Ltd.

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Strategic store location selection

BSRL prioritizes the strategic selection of store locations, recognizing it as a cornerstone of its expansion strategy.

1. **Area Identification:** The Company focuses on areas near existing clusters, especially densely populated districts and district headquarters. Market surveys assess competition and demographic factors, helping identify high-potential locations. High-street and shopping hub locations are prioritized for maximum visibility.
2. **Property Evaluation:** Key factors, such as lease terms, rental costs, refurbishment expenses, and infrastructure suitability, are thoroughly reviewed to ensure operational feasibility and cost efficiency. The goal is to minimize operational costs per square foot while maintaining high functional standards.
3. **Viability Assessment:** BSRL follows a scorecard system to objectively assess the viability of new stores. This system evaluates parameters like location, accessibility, visibility, building layout, population density, competition, cannibalization risks, and mid-term market potential, ensuring alignment with profitability goals.

Enhanced customer experience

To enhance the customer experience, BSRL creates a modern shopping environment, featuring air-conditioned stores, attractive layouts, trial rooms, and a wide selection of quality products. The carefully curated store ambience and strategic merchandising further elevate the experience, enabling the Company to offer affordable, high-quality products in an upscale retail setting.



Source: Company, Keynote Capitals Ltd.

Store-level unit economics

A typical BSRL store covers 8,000–9,000 square feet, requiring an initial capex of ~Rs. 10 Mn for setup, with an additional Rs. 10–15 Mn allocated for inventory, depending on the store's size.

New stores generally become profitable within the first year, achieving an EBITDA margin of ~5% in the initial year, increasing to 8–10% in the second year, and maturing at 14–15% by the third year (pre-IndAS basis). The payback period for capex is between 16 and 18 months, while the total payback period, including inventory costs, extends to 31–36 months.

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Store expansion

The Company plans to significantly expand its store network over the next three years, adding 45-60 stores annually, following a 70:30 distribution between core and focus markets. As of 9MFY25, it has opened 37 net new stores, remaining on track to achieve its FY25 target.

Since its inception, BSRL has closed only 27 stores, maintaining a historical closure rate of ~12%. These closures were primarily due to operational losses caused by low customer footfall.

Store opening and closure trend

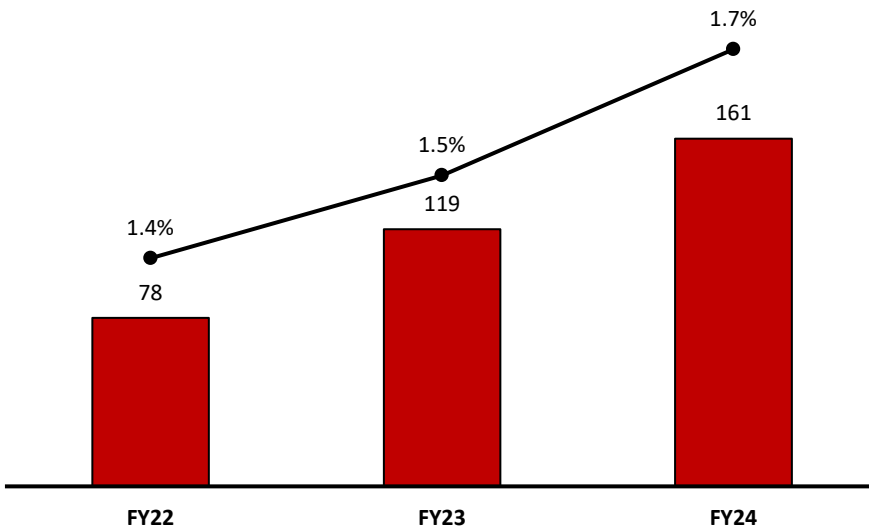


Source: Company, Keynote Capitals Ltd.

Targeted marketing approach

BSRL employs a targeted marketing approach to enhance brand visibility and customer loyalty. Leveraging its deep understanding of target customers and local markets, the Company efficiently executes its marketing strategies through a mix of traditional, digital, and loyalty-driven initiatives.

Marketing spend (Rs. Mn, as a % of revenue)



Source: Company, Keynote Capitals Ltd.

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As part of its strategy, BSRL plans an annual marketing calendar that includes mega sales, seasonal collections, festivals, special events, and promotional schemes. The Company employs both Above The Line (ATL) and Below The Line (BTL) marketing activities, including digital marketing, to maximize customer engagement. Advertising efforts span newspapers, radio, outdoor media, mobile vans, banners, leaflets, kiosks, and influencer collaborations. Influencer marketing, local celebrities, and micro-level campaigns further strengthen brand trust and community engagement.



Source: Company, Keynote Capitals Ltd.

BSRL's loyalty program drives customer retention by offering exclusive discounts and coupons. Through its CRM system, the Company delivers personalized promotions across various channels, encouraging repeat purchases and fostering customer loyalty.

Additionally, BSRL enhances in-store experiences, particularly during seasonal transitions, festivals, and mega sales, creating an engaging shopping environment that influences customer decisions.

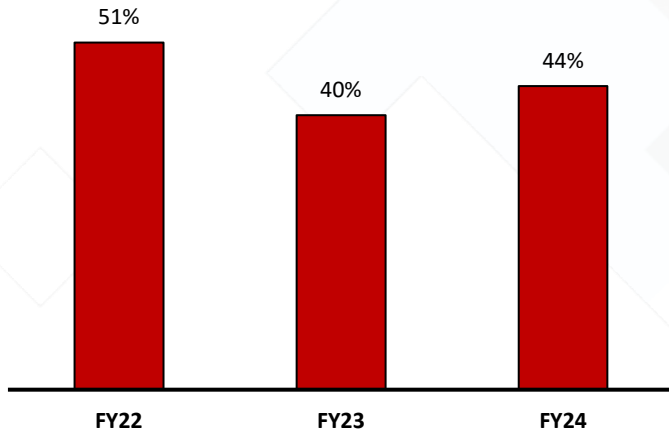
Effective inventory and supply chain management

The retail apparel market is characterized by high working capital requirements, as retailers purchase large quantities of inventory in advance and sell it over time, alongside significant fixed costs related to rentals and employee expenses. This makes effective inventory management critical for a value fashion retailer like BSRL, especially given that over 55% of a new store's setup cost is allocated to inventory.

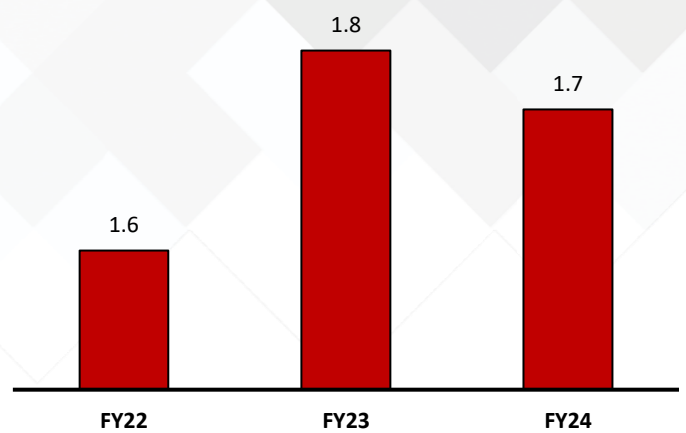
BSRL focuses on maintaining optimal inventory levels to efficiently manage working capital and ensure consistent product availability. The Company forecasts sales based on market trends and consumer preferences, placing orders 15 days to 4–6 months in advance. This proactive approach allows BSRL to balance demand and supply while offering a diverse product range. Additionally, unsold inventory is systematically cleared through end-of-season sales.

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Inventory as a % of revenue



Inventory turnover ratio



Source: Company, Keynote Capitals Ltd.

Supply chain management

BSRL maintains a well-structured supply chain to ensure efficient demand fulfillment while optimizing costs. The Company follows a rigorous vendor selection process, evaluating suppliers based on capacity, delivery timelines, and product quality. As of FY24, BSRL had 641 suppliers and 1,226 vendors, ensuring an uninterrupted supply network.

Its centralized warehouse in Hooghly, West Bengal, equipped with advanced IT systems and modern technology, serves as the key distribution hub. This infrastructure enables real-time delivery, enhances process efficiency, and optimizes costs, allowing BSRL to remain responsive to customer preferences and competitive in pricing.

Furthermore, the central warehouse plays a vital role in BSRL's distribution and logistics network, acting as a storage facility for efficient merchandise dispatch to stores.

Warehousing expansion

To support its growing operations, BSRL doubled its warehousing capacity in Q3FY25 with a capital investment of ~Rs. 150 Mn. The expanded ~86,000 sq. ft. facility in Hooghly now meets the Company's warehousing requirement of 15–20% of total rental space.

This enhancement is expected to improve logistics efficiency, reduce store replenishment lead times, and boost sales throughput, further strengthening BSRL's supply chain capabilities.

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Management Analysis

Key Managerial Personnel

Name	Designation	Promoter / Professional	Experience with BSRL (Yrs.)
Mr. Pradeep Kumar Agarwal	Chairman and Whole Time Director	Promoter	7+
Mr. Shreyans Surana	Managing Director	Promoter	11+
Mr. Rohit Kedia	Whole Time Director	Promoter	11+
Mr. Bhagwan Prasad	Whole Time Director	Promoter	7+
Mr. Nitin Singhania	Chief Financial Officer	Professional	6+
Mrs. Susmita Banerjee	Chief Human Resource Officer	Professional	4+
Mr. Siddhant Khemani	Chief Marketing Officer	Professional	9+

Source: Company, Keynote Capitals Ltd.

Top Shareholders with >1% stake (%)

Stakeholders	FY22	FY23	FY24	9MFY25
Dinesh Agarwal (HUF)	-	-	-	4.1%
Intensive Softshare Pvt.Ltd.	-	-	-	3.7%
Rekha Rakesh Jhunjhunwala	-	-	-	3.7%
Kiranben Girishbhai Chovatia	-	-	-	1.5%
Intensive Fiscal Services Pvt.Ltd.	-	-	-	1.2%

Source: Company, Keynote Capitals Ltd

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Peer Analysis

For peer comparison, we have considered V2 Retail Ltd. (VRL) and V-Mart Retail Ltd. (VMRL). VRL was one of the early movers in India's value retail segment, focusing on apparel and FMCG under the "V2 Retail" brand. It has a strong presence in Northern and Eastern India, particularly in Tier 2 and smaller cities. Similarly, VMRL is a key player in organized value fashion retail, operating under the "VMart" brand across Tier 2 and Tier 3 cities. With a nationwide footprint, VMRL is among India's largest value retail chains in terms of store count and retail space.

Metrics (FY24)	BSRL	VRL	VMRL
Establishment	2013	2001	2003
Geographical focus	Eastern India	Northern & Eastern India	Pan-India
Product segmentation:			
Apparel (%)	84%	88%	80%
Non-Apparel (%)	16%	12%	20%
Revenue (Rs. Mn)	9,729	11,647	27,856
Gross margin (%)	34%	30%	34%
EBITDA margin (%)	15%	13%	8%
PAT margin (%)	2%	2%	-4%
Private label sales (%)	38%	60%	66%
ATV (Rs.)	1,039	797	1,065
Full price sales (%)	86%	87%	N/A
Number of stores	162	117	444
States	9	17	25
Cities	146	110+	288
Store presence (region-wise):			
North	12	49	203
South	6	9	80
East	143	52	127
West	-	4	15
Central	1	5	19
Total retail area (Mn sq. ft.)	1.5	1.3	3.9
Average store size	9,046	10,718	8,694
Sales per store (Rs. Mn)	60	99	61
Average inventory per store (Rs. Mn)	23	26	19
EBITDA per store (Rs. Mn)	9	13	5
SSSG (%)	10%	31%	1%
Cash conversion cycle (Days)	97	80	56
Inventory turnover ratio	1.7	1.6	2.2
Inventory as % of revenue	44%	36%	29%
ROE (%)	11%	11%	-13%
ROCE (%)	18%	24%	1%

Source: Company, Keynote Capitals Ltd.

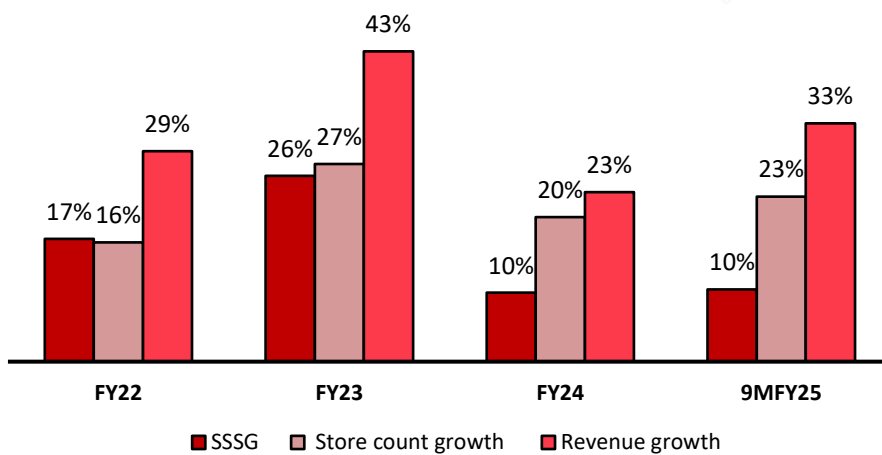
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Opportunities

Expanding store network to drive growth

BSRL has been the fastest-growing value fashion retailer in eastern India from FY17 to FY24, expanding its store network and revenue at a rapid pace. Since its inception in FY14 with just two stores, the Company has grown its footprint to 199 stores as of Q3FY25. Its cluster-based expansion strategy has enabled deep penetration in core markets by strategically selecting store locations and offering a well-curated product assortment. This approach has driven significant growth and strengthened its market presence in eastern India.

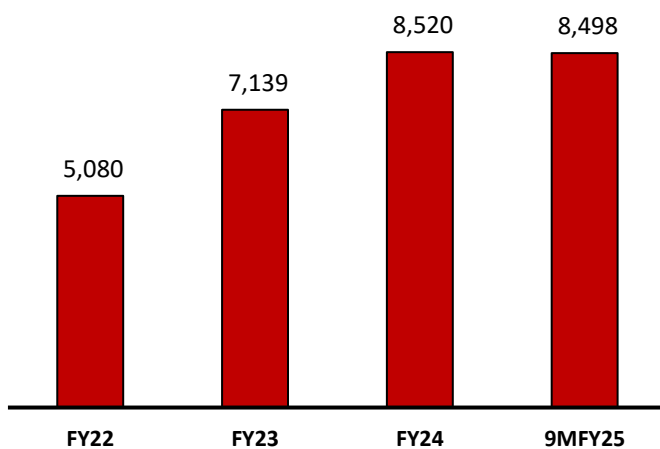
SSSG, Store count growth and Revenue growth (%)



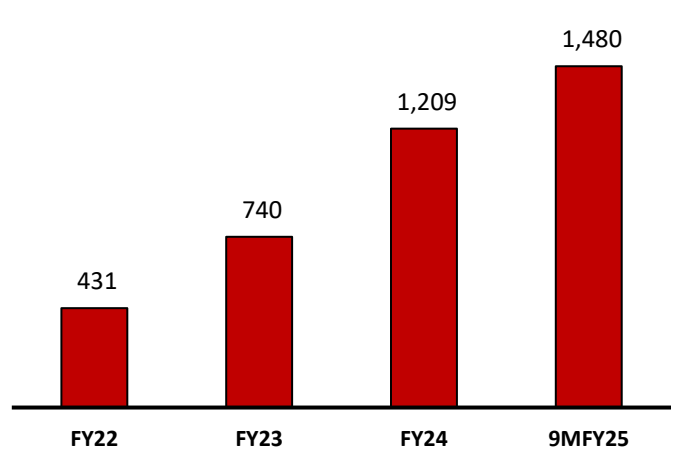
Source: Company, Keynote Capitals Ltd.

As a result of this rapid expansion, the Company held a leading ~2.3% market share in the eastern India value retail segment in FY24. Furthermore, within these eastern markets, it has built a strong presence in its core market, which contributed ~85% of its revenue in 9MFY25.

Revenue from Core Markets (Rs. Mn)



Revenue from Focus Markets (Rs. Mn)

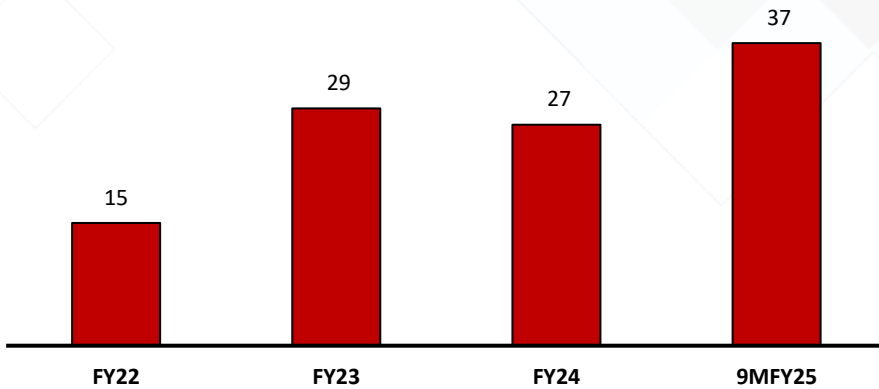


Source: Company, Keynote Capitals Ltd.

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BSRL plans to double its store count, adding 45–60 new stores annually from its FY24 base of 162 stores. Expansion will follow a 70:30 ratio between core and focus markets, aligning with the Company’s strategy to deepen penetration in key regions while scaling its clusters efficiently. This aggressive growth approach is expected to drive revenue expansion and reinforce BSRL’s leadership in value retail.

Net store addition



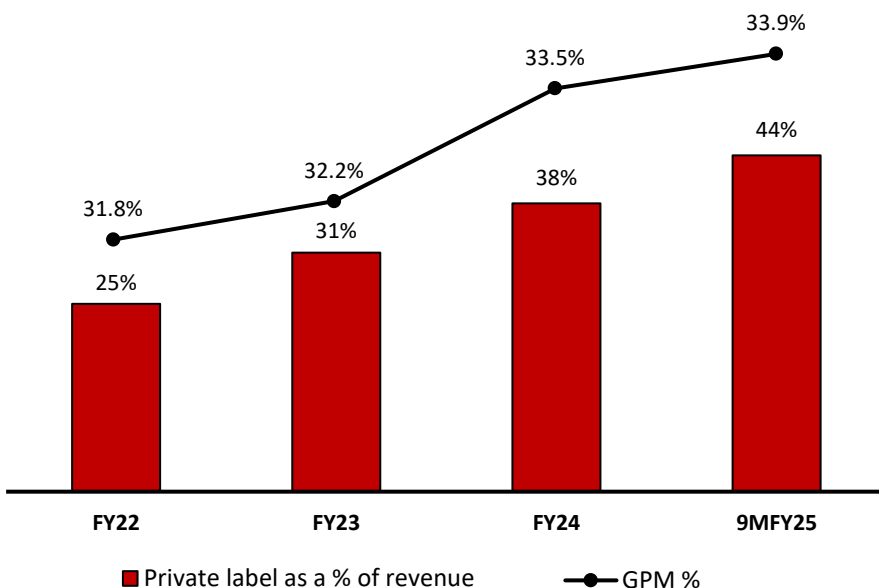
Source: Company, Keynote Capitals Ltd.

Expanding private label share with customer-centric offerings

BSRL’s 10 private label brands contributed ~44% of total revenue in 9MFY25. These brands span both apparel and general merchandise, catering to diverse family needs. By controlling product specifications, fabric, and quality, the Company ensures trend-aligned and affordable merchandise without compromising on quality.

BSRL refines its product assortment based on local demand to enhance differentiation and respond effectively to market trends. A strong mix of private label and third-party brands helps strengthen customer loyalty while offering a diverse and distinctive selection.

Private label as a % of revenue and GPM (%)



Source: Company, Keynote Capitals Ltd.

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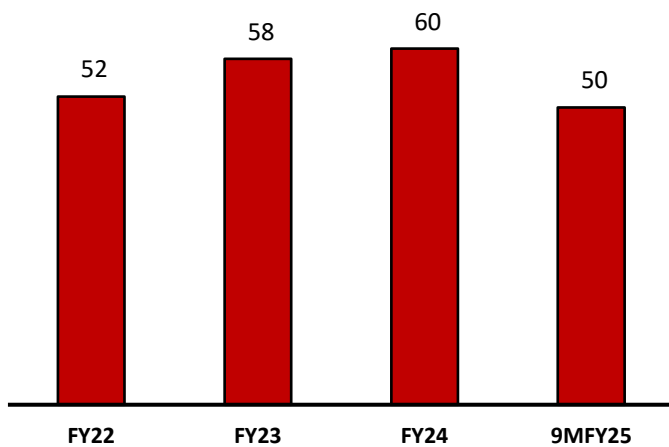
To expand its private label footprint, the Company is using aggressive pricing strategies with plans to normalize margins over time. Increasing SKU availability across all brand segments and deepening supplier relationships will improve agility, allowing BSRL to align better with customer preferences and drive profitability. This approach is expected to boost brand recall, improve conversion rates, and enhance customer engagement.

Enhancing operating leverage

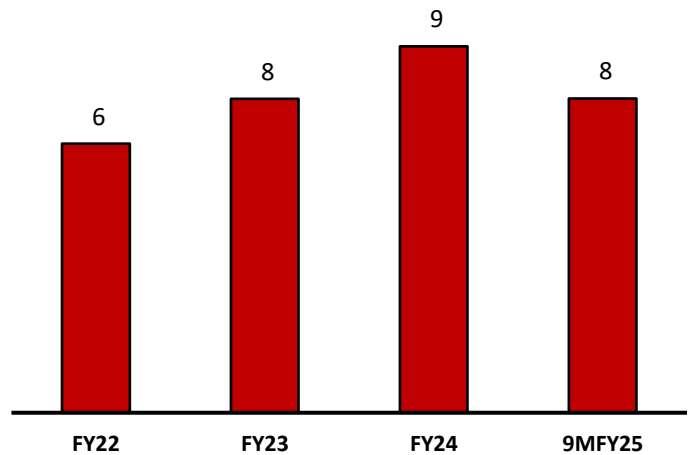
In addition to growth from new store additions, BSRL is set to benefit from the increasing contribution of its mature stores. As stores mature, they are expected to drive operating leverage, enhancing efficiency and profitability.

As of Q3FY25, 133 out of BSRL's 199 stores have been operational for over 18 months, positioning them for sustainable, normalized growth. These stores typically achieve EBITDA margins of 14-15% at the pre-Ind AS level, significantly higher than newer stores due to greater operational efficiency. Additionally, mature stores generate ~Rs. 9,000 per square foot, compared to Rs. 7,500–8,000 per square foot for newer stores.

Revenue per store (Rs. Mn)



EBITDA per store (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

With a growing number of locations reaching maturity, BSRL's mature stores are expected to be a key driver of long-term profitability while supporting its expansion. The improving operating leverage from both store additions and maturation is likely to strengthen margins and enhance overall business scalability.

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Challenges

Increasing competitive intensity

BSRL operates in a highly competitive value fashion retail industry, where evolving customer preferences, minimal product differentiation, and high price sensitivity drive intense competition. The sector has low entry barriers, attracting both organized and unorganized players, including retailers, wholesalers, e-commerce platforms, and department stores.

The unorganized retail segment dominates India's value apparel market, accounting for ~64% in FY24. Local retailers and wholesalers pose a direct challenge to BSRL by targeting a similar customer base while benefiting from lower operating costs, strong local loyalty, faster inventory turnover, and the ability to sustain lower profit margins, enabling competitive pricing. Meanwhile, online retailers further intensify competition by leveraging wider reach, strategic partnerships, and efficient logistics, impacting footfall at physical stores.

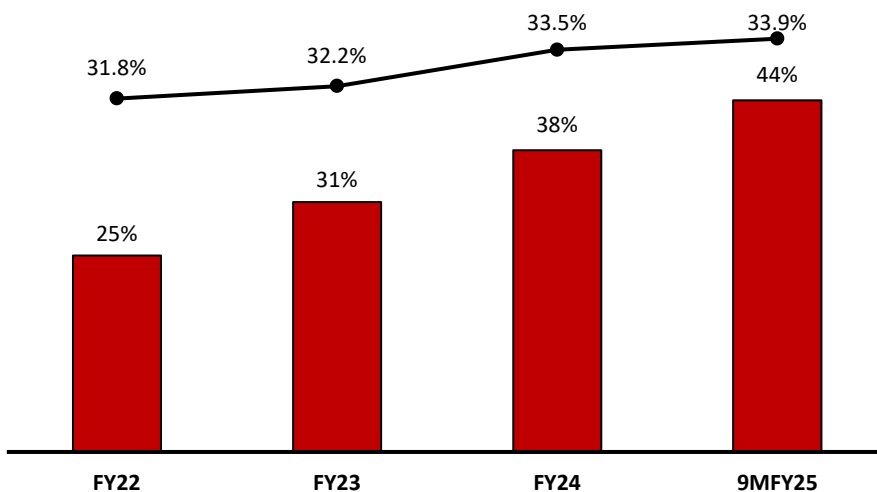
This growing competitive landscape pressures BSRL to differentiate through pricing, product assortment, and in-store experience, while also navigating challenges in expansion, brand building, and market.

Challenges in management execution

BSRL's success is closely linked to its management's execution capabilities. The management has undertaken several strategic initiatives, including competitive pricing for private labels to strengthen market share, an ambitious store expansion plan, and a continued emphasis on cluster-based approach focused on core markets.

Private label: The Company has adopted an aggressive strategy to expand its private label share by offering competitive pricing to enhance market penetration. While this has driven higher adoption across target areas, the incremental improvement in gross margins has been moderate. Given BSRL's price-sensitive customer base, sustaining profitability while growing private label contributions remains a key focus area in a highly competitive market.

Gross margins (%) and private label as a % of revenue



Source: Company, Keynote Capitals Ltd.

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Store expansion and concentration: The Company plans to nearly double its store count from 162 in FY24 by adding 45–60 new stores annually. As of 9M FY25, BSRL has added 37 net new stores, keeping it on track to achieve its guided 45–50 store additions for FY25. However, to meet its FY27 target, the Company must significantly accelerate its store openings. Since the Company is expanding its store network at a faster pace than the time required for a new store to mature, near-term revenue growth will primarily be driven by sales from newly opened stores. Consequently, any slowdown in store additions could directly impact overall revenue growth.

Additionally, BSRL's expansion strategy follows a 70:30 split between core and focus markets, prioritizing regions where it already has a strong presence. This approach enables deeper penetration and operational efficiencies from its cluster-based strategy. However, continued concentration in core markets increases exposure to economic and demographic shifts, as well as other external risks. Additionally, this focus may limit diversification opportunities in untapped geographies, potentially constraining long-term growth.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	7,879	9,729	12,680	14,954	17,476
Growth %		23%	30%	18%	17%
Raw Material Expenses	5,339	6,469	8,407	9,884	11,517
Employee Expenses	651	801	1,167	1,346	1,573
Other Expenses	874	1,038	1,458	1,720	1,975
EBITDA	1,015	1,422	1,648	2,004	2,412
Growth %		40%	16%	22%	20%
Margin%	12.9%	14.6%	13.0%	13.4%	13.8%
Depreciation	612	735	1,052	1,290	1,512
EBIT	403	687	596	714	899
Growth %		71%	-13%	20%	26%
Margin%	5%	7%	5%	5%	5%
Interest Paid	414	494	654	739	867
Other Income & exceptional	65	99	-11	99	99
PBT	54	292	-68	74	132
Tax	3	73	-17	18	33
PAT	51	219	-51	55	99
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	51	219	-51	55	99
Shares (Mn)	34.9	69.9	74.6	74.6	74.6
EPS	0.73	3.14	-0.69	0.74	1.33

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	51	149	201	248	712
Current Investments	0	0	0	0	0
Debtors	0	0	0	0	0
Inventory	3,169	4,329	5,616	6,622	7,716
Short Term Loans & Advances	401	557	557	557	557
Other Current Assets	32	58	58	58	58
Total Current Assets	3,653	5,093	6,432	7,486	9,044
Net Block & CWIP	4,825	6,269	7,342	8,083	8,579
Long Term Investments	0	0	0	0	0
Other Non-current Assets	193	200	200	200	200
Total Assets	8,671	11,561	13,973	15,768	17,821
Creditors	1,660	2,618	3,470	3,866	4,477
Provision	1	119	119	119	119
Short Term Borrowings	971	1,491	791	791	791
Other Current Liabilities	466	629	629	629	629
Total Current Liabilities	3,098	4,857	5,009	5,406	6,016
Long Term Debt	181	291	50	50	50
Deferred Tax Liabilities	0	-159	-159	-159	-159
Other Long Term Liabilities	3,456	4,421	5,861	7,205	8,549
Total Non Current Liabilities	3,637	4,553	5,752	7,096	8,440
Paid-up Capital	349	349	373	373	373
Reserves & Surplus	1,587	1,802	2,838	2,893	2,992
Shareholders' Equity	1,936	2,151	3,211	3,266	3,365
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	8,671	11,561	13,973	15,768	17,821

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	54	292	-68	74	132
Adjustments	1,005	1,167	1,607	1,930	2,280
Change in Working Capital	-676	-315	1,006	733	861
Total Tax Paid	-54	-28	17	-18	-33
Cash flow from operating Activities	329	1,116	2,562	2,719	3,239
Net Capital Expenditure	-431	-846	-2,125	-2,032	-2,008
Change in investments	0	0	0	0	0
Other investing activities	1	1	99	99	99
Cash flow from investing activities	-430	-845	-2,025	-1,932	-1,909
Equity raised / (repaid)	448	0	1111	0	0
Debt raised / (repaid)	136	631	-941	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-661	-812	-654	-739	-867
Cash flow from financing activities	-77	-181	-484	-739	-867
Net Change in cash	-178	89	52	47	464

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	1	3	-1	1	1
Book Value Per Share	55	31	43	44	45
Return Ratios					
Return on Assets (%)	1%	2%	0%	0%	1%
Return on Equity (%)	3%	11%	-2%	2%	3%
Return on Capital Employed (%)	15%	22%	18%	19%	23%
Turnover Ratios					
Asset Turnover (x)	1.0	1.0	1.0	1.0	1.0
Sales / Gross Block (x)	1.3	1.3	1.3	1.3	1.3
Working Capital / Sales (%)	5%	4%	7%	12%	15%
Receivable Days	0	0	0	0	0
Inventory Days	204	212	216	226	227
Payable Days	111	102	115	123	121
Working Capital Days	93	109	101	103	106
Liquidity Ratios					
Current Ratio (x)	1.2	1.0	1.3	1.4	1.5
Interest Coverage Ratio (x)	1.1	1.6	1.1	1.1	1.2
Total Debt to Equity	0.6	0.8	0.3	0.3	0.2
Net Debt to Equity	0.6	0.8	0.2	0.2	0.0
Valuation					
Price to Sales (x)			1.3	1.1	0.9
Price to Book (x)			5.0	4.9	4.8
EV/EBITDA (x)			10.2	8.4	7.0
EV/Sales (x)			1.3	1.1	1.0

Source: Company, Keynote Capitals Ltd. Estimates

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BSRL's Valuation

Valuation	
Expected (in Rs. Mn , otherwise stated)	FY27E
Revenue	17,476
EBITDA	2,412
EBITDA Margin %	13.8%
EV/EBITDA (x)	14
Enterprise Value (Rs. Mn)	33,763
Debt (Lease Liability)	9,794
Cash	542
Estimated Mcap	24,511
No. of Shares (In Mn)	74.6
Target Price (Rs.)	331
Current Market Price (Rs.)	216
% Upside/(Downside)	52.8%

Source: Company, Keynote Capitals Ltd. estimates

The Company is one of the fastest-growing value fashion retailers, with a strong presence in eastern India, operating 199 stores as of Q3FY25. We believe BSRL's rapid store expansion strategy, combined with the maturation of existing stores, will drive growth. The Company plans to add 45-60 new stores annually over the next 2-3 years. Notably, a store typically takes ~18 months to reach maturity, after which it generates higher revenue per store with improved profitability and sustained SSSG. This is expected to support an overall ~17% revenue CAGR between FY25E-27E.

Furthermore, profitability is expected to improve gradually, driven by an increasing contribution from private labels, the maturation of stores with better unit economics, and operating leverage from increased corporate overhead absorption.

Based on these factors, we initiate coverage on BSRL with a BUY rating, valuing the business at 14x EV/EBITDA on FY27E, implying an upside of 52.8%.

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Our Recent Reports

MHSL | Initiating Coverage Report

Medplus Health Services Ltd.

13th January 2025

BUY

CMP Rs. 815

Target Rs. 1,100 (44% Upside)

Company Data

Market Cap	₹1,000
Revenue (FY24)	₹1,000
EBITDA (FY24)	₹100
Net Profit (FY24)	₹50
EPS (FY24)	₹5
P/E Ratio	163
Dividend Yield	0.12%
Free Cash Flow	₹100
Debt to Equity	0.1
ROE (%)	15

Investment Thesis

Strongly Buy (Investment Thesis): The company is a leading player in the Indian retail pharmacy segment, operating a robust network of 4,000 stores across the country. The company has a strong track record of consistent growth, with revenue increasing by 15% in FY24. The company's focus on expanding its store network, along with its strong brand equity, positions it well for continued growth. The company's focus on expanding its store network, along with its strong brand equity, positions it well for continued growth. The company's focus on expanding its store network, along with its strong brand equity, positions it well for continued growth.

Key Metrics

Revenue (FY24)	₹1,000
EBITDA (FY24)	₹100
Net Profit (FY24)	₹50
EPS (FY24)	₹5
P/E Ratio	163
Dividend Yield	0.12%
Free Cash Flow	₹100
Debt to Equity	0.1
ROE (%)	15

View & Valuation

Investing in Medplus Health Services Ltd. offers a compelling opportunity for long-term growth. The company's strong track record of consistent growth, along with its focus on expanding its store network, positions it well for continued growth. The company's focus on expanding its store network, along with its strong brand equity, positions it well for continued growth.

Allcargo Gati Limited | Initiating Coverage

Allcargo Gati Limited

3rd January 2025

BUY

CMP Rs. 90

Target Rs. 140 (55% Upside)

Company Data

Market Cap	₹1,000
Revenue (FY24)	₹1,000
EBITDA (FY24)	₹100
Net Profit (FY24)	₹50
EPS (FY24)	₹5
P/E Ratio	18
Dividend Yield	0.12%
Free Cash Flow	₹100
Debt to Equity	0.1
ROE (%)	15

Investment Thesis

Strongly Buy (Investment Thesis): The company is a leading player in the Indian retail pharmacy segment, operating a robust network of 4,000 stores across the country. The company has a strong track record of consistent growth, with revenue increasing by 15% in FY24. The company's focus on expanding its store network, along with its strong brand equity, positions it well for continued growth. The company's focus on expanding its store network, along with its strong brand equity, positions it well for continued growth.

Key Metrics

Revenue (FY24)	₹1,000
EBITDA (FY24)	₹100
Net Profit (FY24)	₹50
EPS (FY24)	₹5
P/E Ratio	18
Dividend Yield	0.12%
Free Cash Flow	₹100
Debt to Equity	0.1
ROE (%)	15

View & Valuation

Investing in Allcargo Gati Limited offers a compelling opportunity for long-term growth. The company's strong track record of consistent growth, along with its focus on expanding its store network, positions it well for continued growth. The company's focus on expanding its store network, along with its strong brand equity, positions it well for continued growth.

Mangalore Chemicals and Fertilizers Ltd. | Special Arbitrage

Mangalore Chemicals and Fertilizers Ltd.

10th December 2024

Arbitrage

CMP Rs. 102.1

Target Rs. 110 (7% Upside)

Company Data

Market Cap	₹1,000
Revenue (FY24)	₹1,000
EBITDA (FY24)	₹100
Net Profit (FY24)	₹50
EPS (FY24)	₹5
P/E Ratio	20
Dividend Yield	0.12%
Free Cash Flow	₹100
Debt to Equity	0.1
ROE (%)	15

Investment Thesis

Strongly Buy (Investment Thesis): The company is a leading player in the Indian retail pharmacy segment, operating a robust network of 4,000 stores across the country. The company has a strong track record of consistent growth, with revenue increasing by 15% in FY24. The company's focus on expanding its store network, along with its strong brand equity, positions it well for continued growth. The company's focus on expanding its store network, along with its strong brand equity, positions it well for continued growth.

Key Metrics

Revenue (FY24)	₹1,000
EBITDA (FY24)	₹100
Net Profit (FY24)	₹50
EPS (FY24)	₹5
P/E Ratio	20
Dividend Yield	0.12%
Free Cash Flow	₹100
Debt to Equity	0.1
ROE (%)	15

View & Valuation

Investing in Mangalore Chemicals and Fertilizers Ltd. offers a compelling opportunity for long-term growth. The company's strong track record of consistent growth, along with its focus on expanding its store network, positions it well for continued growth. The company's focus on expanding its store network, along with its strong brand equity, positions it well for continued growth.

Medplus Health Services Ltd.

Allcargo Gati Ltd.

Mangalore Chemicals and Fertilizers Ltd.

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd./Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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