# Bazaar Style Retail Ltd

29th August, 2024

IPO NOTE

| Recommendation | Subscribe |
|---|---|
| Price Band | Rs 370-389 |
| Bidding Date | 30th Aug-03rd Sep 2024 |
| Book Running Lead Manager | Axis Capital, Intensive Fiscal Services, JM Financial Limited |
| Registrar | Link Intime India Private Limited |
| Sector | Retail |

| Minimum Retail Application- Detail At Cut off Price | |
|---|---|
| Number of Shares | 38 |
| Minimum Application Money | Rs. 14782 |
| Discount to retail | 0 |
| Payment Mode | ASBA |

| Consolidated Financials (Rs Cr) | FY23 | FY24 |
|---|---|---|
| Total Income | 788 | 973 |
| EBITDA | 101 | 142 |
| Adj PAT | 5 | 22 |

| Valuations (FY24) | Lower Band | Upper Band |
|---|---|---|
| Market Cap (Rs Cr) | 2,761 | 2,903 |
| Adj EPS | 2.89 | 2.89 |
| PE | 128 | 135 |
| EV/ EBITDA | 20 | 21 |
| Enterprise Value (Rs Cr) | 2,913 | 3055 |

| Post Issue Shareholding Pattern | |
|---|---|
| Promoters | 46% |
| Public/Other | 54% |

| Offer structure for different categories | |
|---|---|
| QIB (Including Mutual Fund) | 50% |
| Non-Institutional | 15% |
| Retail | 35% |
| Post Issue Equity (Rs. in cr) | 37.3 |
| Issue Size (Rs in cr) | 835 |
| Face Value (Rs) | 5 |

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## BACKGROUND

Baazar Style Retail Ltd (BSRL) is one of the fastest growing value fashion retailer in Eastern India with a market share of 3.03% in West Bengal and 2.22% in Odisha. It operates 162 stores spread across over 1.47 mn sq ft located in 146 cities. In addition to affordable products under the apparels section, BSRL also offers non-apparels and home furnishing products. Company's sales have grown at a CAGR of 33% between FY22 and FY24 to Rs.973 crore while gross margins have increased by 170 bps to 33.5% during the same period. Company plans to continue its focus in Tier 3 and Tier 4 cities and further penetrate in core markets along with growth in newer cities.

## Objects and Details of the Issue:

Total issue of Rs. 834.68 Cr (at upper price band) consists of fresh issue worth Rs. 148 Cr and offer for sale worth Rs.686.68 Cr.

The proceeds of the issue will be utilized for part/full repay of debt of Rs.146 crores and general corporate expenses.

## Investment Rationale:

1. Fastest growing value retailer with accelerated store expansion plans in Eastern and NE states.
2. Shift in product mix with preference to private labels to drive growth and margins.
3. Focus on Business processes and automation to drive operational efficiency.

## Valuation and Recommendation:-

BSRL enjoys good market share in the states of WB and Odisha backed by its focus to grow in Tier3 and Tier 4 cities. The company over the years have built strength in understanding and creating affordable products for its customers and have garnered customer stickiness. Going forward, BSRL plans to derive growth from existing core markets as well as target other focused markets. The company's revenues grew at a CAGR of 33% during FY22-24, while the overall lifestyle and home value retail market grew at CAGR of ~19.3% during the same period. While on a P/E basis of 135x FY24 earnings, the issue looks expensive, however; on EV/EBIDTA basis of 21.5x FY24 earnings, it looks reasonable vs industry average of 28x and thus we are recommending **'Subscribe' to the issue for long term gains.**

| Financials | FY22 | FY23 | FY24 |
|---|---|---|---|
| Net Revenues | 551 | 788 | 973 |
| Growth (%) | - | 43.0% | 23.5% |
| EBITDA | 68 | 101 | 142 |
| EBITDA Margin (%) | 12.4% | 12.9% | 14.6% |
| PBT | -10 | 5 | 29 |
| Adjusted PAT | -8 | 5 | 22 |
| EPS | -1.07 | 0.67 | 2.89 |
| ROCE | 20.6% | 16.9% | 22.4% |
| EV/Sales | 5.5 | 3.9 | 3.1 |
| EV/EBITDA | 44.7 | 30.1 | 21.5 |
| P/E | -363.7 | 577.2 | 134.7 |

**Company Background**

BSRL was incorporated in June 2013 as ‘Dwarkadas Mohanlal Pvt. Ltd’ in Calcutta, West Bengal. It is a value fashion retailer, offering affordable products under the apparels and general merchandise segments. Within the apparels vertical, it offers garments for men, women, boys, girls and infants, and the general merchandise offerings include both non-apparels and home furnishing products.

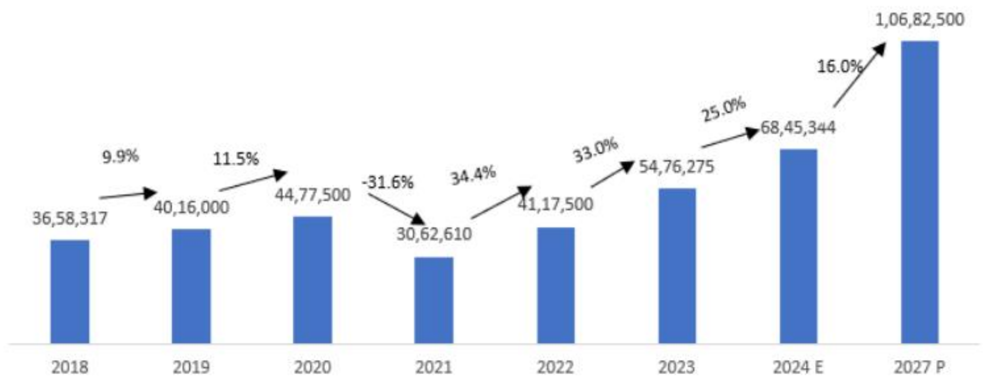
The company’s stores are strategically located with an attractive layout and varied range of affordable product offerings to cater to the demands of this growing aspiring middle-class population. It follows a cluster-based expansion model, where new stores are opened within proximity or nearby districts of its existing stores. This enables the company to increase supply chain efficiencies, optimize inventory management strengthen the brand visibility in local markets, optimize the marketing expenditure, efficient utilization of human resources and provides the company with an incisive understanding of customer preferences at a micro market level. The Company also operates few stores under the brand name “Express Baazar”, which are generally located in proximity to the regular stores to acquire additional customer base. Further, it also operations one store under the brand name “Mega Baazar”, through which the company sells excess inventory and reduce holding costs of old inventory.



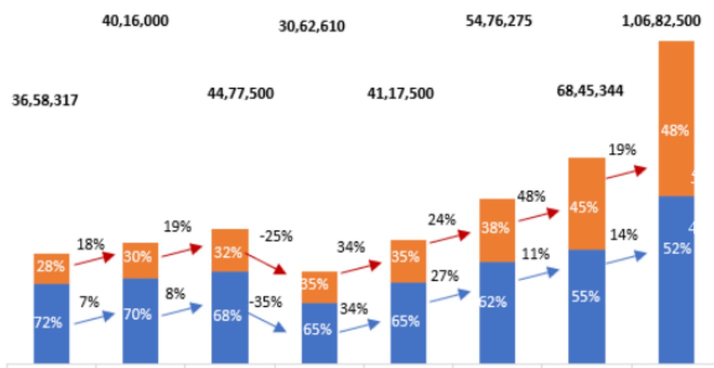
BSRL intends to complement its cluster-based capabilities in Value Retailing through online (e-retail) platform for the customers. It has been selling its products on Flipkart and Amazon since FY2022 and on Meesho since FY2024. The company's Subsidiary, Konnect Style Retail Pvt. Ltd has been incorporated in FY2024 to undertake sale of apparel through e-commerce platforms. For FY2024 the revenues on ecommerce platforms were ₹ 0.23 Cr.

### Industry

The overall lifestyle and home value retail industry in India was estimated to be ₹ 6,592.11 billion and accounts for ~ 54% of the total market in these categories of Lifestyle and Home. The share of the organized retail apparel has increased from ~14% in FY2007 to ~ 46% in FY2024. As of FY2024 the market size of Value Retailing industry in the eastern and north-eastern states of India is estimated at ₹1,417.48 billion. The eastern states are the fastest growing consumer markets for value retail with an expected market size of ₹ 2,208.02 billion and growth at a CAGR of 15.9% from FY 2024 to FY2027.




*Source: Technopak Analysis. Note: Year indicates FY; Excludes Accessories (Bags, Belts, Wallets etc.*




| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 E | 2027 P |
|---|---|---|---|---|---|---|---|---|
| Organised Apparel | 10,24,32 | 12,04,80 | 14,32,80 | 10,71,91 | 14,41,12 | 20,80,98 | 30,80,40 | 51,27,60 |
| Unorganised Apparel | 26,33,98 | 28,11,20 | 30,44,70 | 19,90,69 | 26,76,37 | 33,95,29 | 37,64,93 | 55,54,90 |

*Source: Technopak Analysis*

## Investment Rationale

**Fastest growing value retailer with accelerated store expansion plans in Eastern and NE states**

BSRL has been the fastest growing value retailer during the period 2017 to 2024 when compared to Listed Value Retailers, in terms of store count, registering a CAGR of 35.8% and have expanded across 9 states operating 162 stores as of March 2024.

**No of Stores Data**

| Key Players | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | CAGR (2017-2024) |
|---|---|---|---|---|---|---|---|---|---|
| Style Baazar | 19 | 38 | 72 | 84 | 91 | 106 | 135 | 162 | 35.8% |
| Baazar Kolkata | 40 | NA | NA | 106 | 116 | 115 | 155 | 172 | 23.2% |
| M Baazar | NA | 52 | 73 | NA | 118 | 118 | 148 | 156 | 20.1% |
| Citykart | 18 | 29 | 48 | 63 | 79 | 69 | 103 | 108 | 29.1% |
| V2 Retail | 37 | 49 | 77 | 76 | 95 | 83 | 107 | 119 | 18.2% |
| V Mart | 141 | 171 | 214 | 266 | 279 | 429 | 447 | 444 | 17.8% |

*Source: Company Websites, Secondary Research. V2 & V Mart store counts from their Annual / Quarterly reports. Rest players- store counts from brand websites as of July'24. V Mart store counts include both V Mart & Unlimited stores. CAGR for M Baazar is from 2018-2024.*

During the same period, it was also the fastest growing value retailer in terms of revenue registering a CAGR of 26.8% when compared to that of the Listed Value Retailers.

| Company | 2017 | 2018 | 2020 | 2021 | 2022 | 2023 | 2024 | CAGR FY 2017-24 |
|---|---|---|---|---|---|---|---|---|
| Style Baazar | 1,843 | 3,069 | 6,293 | 4,268 | 5,511 | 7,879 | 9,729 | 26.8% |
| Baazar Kolkata* | NA | NA | 6,512 | 4,483 | 6,421 | 9,746 | NA | 14.4% |
| M Baazar* | 3,964 | 5,036 | 5,555 | 3,707 | 5,337 | 7,159 | NA | 10.4% |
| Citykart* | 1,474 | 1,875 | 3,587 | 2,267 | 3,749 | 5,237 | NA | 23.5% |
| V2 Retail | 4,714 | 5,594 | 7,012 | 5,386 | 6,292 | 8,389 | 11,647 | 13.8% |
| V Mart | 10,017 | 12,224 | 16,620 | 10,755 | 16,662 | 24,648 | 27,856 | 15.7% |

We believe that Company's business model which is based on cluster-based expansion, high street stores, and variety of quality products with deep penetration in Core Markets has paved way for expansion in Eastern India. Over the years, competitive pricing strategy, strong supplier network, good store locations and comprehensive product portfolio have helped it to become a one stop solution for all its customers. Co's target customer segment is the aspiring middle class comprising of households with an average annual income less than 5,000 USD.

The market size of value-retailing industry in the eastern and north-eastern states in India is estimated at ₹1,417.48 bn as of FY24 and the penetration of organized players is 30%. BSRL is well positioned to strategically leverage the opportunities unfolding in these states on the back of cluster-based expansion model in Company's Core Markets.

**Shift in product mix with preference to private labels to drive growth and margins**

BSRL currently own 10 private label brands contributing ~ 38% to revenues. This includes smart-casuals, casual-wear, ethnic-wear and western wear apparels. Company intends to increase the revenue contribution from the private label brands by increasing the number of SKUs at every store across all brand segments. This should also result in better inventory management and reduction in overhead costs.

| | 2022 | 2023 | 2024 |
|---|---|---|---|
| Revenue from private label brands | 136.2 | 247.7 | 369.0 |
| as a % to total revenues | 24.7% | 31.4% | 37.9% |
| Gross Profit Margin | 31.81% | 32.24% | 33.51% |
| EBITDA Margin | 12.40% | 12.88% | 14.61% |

Source: Company, NBRR

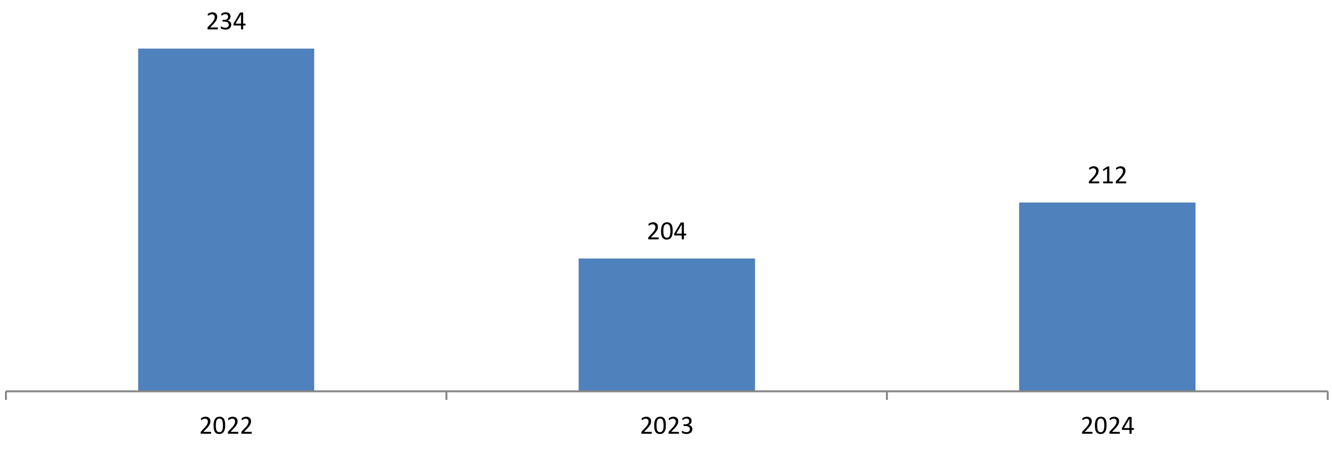
Sales of private label brands has grown at a CAGR of 64.6% during the Fiscals 2022 to 2024. Company's deep knowledge of customer preferences coupled with their ability to provide the right products at the relevant stores has empowered them to build a loyal customer base where repeat purchases from existing customers was 71.94% for the Fiscal 2024 and resulted in maximizing Average Transaction Value per square feet sale. BSRL intends to increase the revenue contribution from private label brands by increasing the number of SKUs at every store across all brand segments.

**Focus on Business processes and automation to drive operational efficiency**

BSRL follows a robust vendor selection process focusing on order fulfilment capacity, product delivery time, and the quality of products offered by Suppliers. This has led to better customer service. Currently, Company has 641 Suppliers and 1,226 Vendors. In addition, through the use of Tableau, it is able to analyse data to understand the segments of apparel and general merchandise which are growing faster compared to other segments across different geographies which helps in effective decision making. This also helps in forecasting the trends in the market and helps in product and production management and improving Company's operation efficiency.

BSRL's average inventory per sq ft has increased from Rs. 2,747 in FY22 to Rs. 2,954 in FY24. However, due to increased throughput of sales and same store sales, Co's Sales per Sq Ft has increased from Rs. 6,190 in FY 22 to Rs. 7,758 in FY24 resulting in reduction of inventory turnover days from 234 days in FY22 to 212 days in FY24.

**Inventory Turnover Days**




Source: Company, NBRR

### Risks

- Company's stores are concentrated in the eastern parts of India and any adverse developments affecting operations in this state could have an adverse impact on revenues.
- The fashion and retail industry are highly competitive
- Failure to successfully leverage Supplier relationships and network or to identify new suppliers could adversely affect our business, financial condition, cash flows and results of operations.

### Valuation and Recommendation

BSRL enjoys good market share in the states of WB and Odisha backed by its focus to grow in Tier3 and Tier 4 cities. The company over the years have built strength in understanding and creating affordable products for its customers and have garnered customer stickiness. Going forward, BSRL plans to derive growth from existing core markets as well as target other focused markets. The company's revenues grew at a CAGR of 33% during FY22-24, while the overall lifestyle and home value retail market grew at CAGR of ~19.3% during the same period. While on a P/E basis of 135x FY24 earnings, the issue looks expensive, however; on EV/EBIDTA basis of 21.5x FY24 earnings, it looks reasonable vs industry average of 28x and thus we are recommending **'Subscribe' to the issue for long term gains.**

| FY24 Figures | V-Mart Retail | V2 Retail | Average | Baazar Style |
|---|---|---|---|---|
| Revenue | 2,786 | 1,165 | 1,976 | 973 |
| CAGR (FY20-24) | 29.3% | 36.1% | 33% | 32.9% |
| EBITDA Margin | 8.0% | 12.0% | 10.0% | 14.6% |
| Asset Turns (x) | 1.0 | 1.3 | 1.2 | 0.8 |
| CCC Days | 36 | 87 | 62 | 60 |
| ROCE (%) | 0.5% | 10.7% | 6% | 22.4% |
| ROE (%) | -12.1% | 10.5% | -0.8% | 10.5% |
| Debt/Equity | 1.9 | 1.8 | 1.8 | 0.8 |
| EV/EBITDA | 30.3 | 25.8 | 28.1 | 21.5 |
| P/E | - | 102.0 | 102.0 | 134.7 |

*Source: Company, NBRR*

## Financials

| P&L (Rs. Cr) | FY22 | FY23 | FY24 |
|---|---|---|---|
| Net Revenue | 551.1 | 787.9 | 972.9 |
| *% Growth* | - | *43%* | *23%* |
| Purchases of stock in trade | 375.8 | 533.9 | 646.9 |
| *% of Revenues* | *68.2%* | *67.8%* | *66.5%* |
| Employee Cost | 46.4 | 68.5 | 84.5 |
| *% of Revenues* | *8.4%* | *8.7%* | *8.7%* |
| Other expenses | 60.5 | 84.0 | 99.3 |
| *% of Revenues* | *11.0%* | *10.7%* | *10.2%* |
| **EBITDA** | **68.4** | **101.5** | **142.2** |
| *EBITDA Margin* | *12.4%* | *12.9%* | *14.6%* |
| Depreciation | 53.0 | 61.2 | 73.5 |
| Other Income | 10.0 | 6.5 | 9.9 |
| Interest | 35.4 | 41.4 | 49.4 |
| Share of profit of an associate | 0 | 0 | 0 |
| Exceptional item | 0 | 0 | **0** |
| **PBT** | **-10.0** | **5.4** | **29.2** |
| Tax | 2.0 | 0.3 | 7.28 |
| *Tax rate* | *-20%* | *6%* | *25%* |
| Other Comprehensive income | 0.0 | -0.1 | -0.4 |
| **Adj. PAT (norm. Tax)** | **(8)** | **5** | **22** |
| *% Growth* | | *-163%* | *328%* |
| **EPS (Post Issue)** | **(1.07)** | **0.67** | **2.89** |

| Balance Sheet (Rs. Cr) | FY22 | FY23 | FY24 |
|---|---|---|---|
| Share Capital | 33.3 | 34.9 | 34.9 |
| Other Equity | 110.5 | 158.7 | 180.2 |
| Minority Interest | 0.0 | 0.0 | 0.0 |
| **Networth** | **143.8** | **193.6** | **215.1** |
| **Total Loans** | **101.6** | **115.2** | **178.2** |
| Lease liabilities | 307.9 | 375.1 | 479.3 |
| Other non-curr liab. | 2.0 | 2.1 | 1.7 |
| Trade payable | 180.2 | 166.0 | 261.8 |
| Other Current Liab | 18.8 | 15.1 | 29.9 |
| **Total Equity & Liab.** | **754.2** | **867.1** | **1,166.0** |
| Property, plant and equipment | 105.2 | 134.6 | 190.2 |
| CWIP | 2.6 | 1.5 | 6.9 |
| Other Intangible assets / Right of u | 281.2 | 333.7 | 429.7 |
| Non Currrent Financial assets | 13.3 | 16.9 | 19.7 |
| Other non Curr. assets | 13.1 | 15.2 | 16.1 |
| Inventories | 280.4 | 316.9 | 432.9 |
| cash and cash equivalents | 23.0 | 5.1 | 14.1 |
| Bank balances | 1.5 | 0.0 | 0.8 |
| Trade receivables(debtor) | 0.0 | 0.0 | 0.0 |
| Loan | 0.0 | 0.0 | 0.0 |
| Other Current assets | 33.9 | 43.2 | 55.5 |
| **Total Assets** | **754.2** | **867.1** | **1,166.0** |

| Ratios & Others | FY22 | FY23 | FY24 |
|---|---|---|---|
| Debt / Equity | 0.7 | 0.6 | 0.8 |
| EBITDA Margin (%) | 12.4% | 12.9% | 14.6% |
| PAT Margin (%) | -1.4% | 0.6% | 2.2% |
| ROE (%) | -11.1% | 3.0% | 10.5% |
| ROCE (%) | 20.6% | 16.9% | 22.4% |

| Turnover Ratios | FY22 | FY23 | FY24 |
|---|---|---|---|
| Debtors Days | - | - | - |
| Inventory Days | 186 | 147 | 162 |
| Creditor Days | 119 | 77 | 98 |
| Asset Turnover (x) | 0.7 | 0.9 | 0.8 |

| Valuation Ratios | FY22 | FY23 | FY24 |
|---|---|---|---|
| Price/Earnings (x) | -363.7 | 577.2 | 134.7 |
| EV/EBITDA (x) | 44.7 | 30.1 | 21.5 |
| EV/Sales (x) | 5.5 | 3.9 | 3.1 |
| Price/BV (x) | 20.2 | 20.2 | 15.0 |

| Cash Flow (Rs. Cr) | FY22 | FY23 | FY24 |
|---|---|---|---|
| Profit Before Tax | -10.0 | 5.4 | 29.2 |
| Provisions & Others | 80.6 | 100.5 | 116.7 |
| **Op. profit before WC** | **70.6** | **105.9** | **145.9** |
| Change in WC | -53.3 | -67.6 | -31.5 |
| Less: Tax | -1.7 | -5.4 | -2.8 |
| **CF from operations** | **15.6** | **32.9** | **111.6** |
| Purchase/Sale of fixed assets | -26.6 | -43.1 | -84.6 |
| Interest, dividend and other inc | 0.1 | 0.1 | 0.1 |
| **CF from Investing** | **-26.5** | **-43.0** | **-84.5** |
| Proceeds from Borrowings | 19.8 | 13.6 | 63.1 |
| Proceeds from Issue of Shares | 62.2 | 44.8 | 0.0 |
| Repayment of lease liabilities | -46.0 | -57.1 | -69.4 |
| interest & div paid | -7.5 | -9.0 | -11.8 |
| **CF from Financing** | **28.5** | **-7.7** | **-18.1** |
| **Net Change in cash** | **17.6** | **-17.8** | **8.9** |
| Cash & Bank at beginning | 5.4 | 23.0 | 5.1 |
| Cash & Bank at end | 23.0 | 5.1 | 14.1 |

*Source: Company Data, NBRR*

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