



Ref. No. CS/S/L-815/2024-25

29th October, 2024

<p>To: The Listing Department NATIONAL STOCK EXCHANGE OF INDIA LIMITED "Exchange Plaza" Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: VMART Fax: 022-26598120 Email: cmlist@nse.co.in</p>	<p>To: The Corporate Relationship Department THE BSE LTD Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 534976 Fax: 022-22723121 Email: corp.relations@bseindia.com</p>
---	---

Sub: Presentation to Analysts/Investors

Dear Sir/Madam,

Please find enclosed herewith the presentation being forwarded to Analysts/Investors on unaudited financial results of the Company for the second quarter and half year ended on September 30, 2024.

The above presentation is also available on the Company's website: www.vmart.co.in.

We request you to kindly take the above information on record.

Thanking You,

Yours Truly
For **V-Mart Retail Limited**

Megha Tandon
Company Secretary and Compliance Officer

Encl: As above

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)
Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : info@vmart.co.in Website : www.vmart.co.in
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092



V-Mart Retail Limited
Investor Presentation Q2FY25



www.vmartretail.co.in / www.limeroad.com



Disclaimer

This presentation by V-Mart Retail Limited (“V-Mart”) does not constitute a prospectus, placement memorandum, or an offer to acquire any securities. It should not be deemed an offer in any form.

No representation or warranty, express or implied, is made regarding the fairness, accuracy, completeness, or correctness of the information or opinions herein. The information is current only as of its date. Certain statements may be “forward-looking,” involving risks, uncertainties, and other factors that could cause actual results to differ materially. These risks include those related to V-Mart’s fashion, FMCG, and online marketplace businesses.

Data and opinions are based on assumptions and subject to risks, which may cause actual results to differ materially. Figures are rounded and may not depict exact numbers. The Company and its affiliates are not obligated to update any forward-looking statements. They are not liable for any loss arising from the use of this presentation. Do not place undue reliance on forward-looking statements, which reflect the current view of the Company’s management.

We use various financial and operational indicators to measure performance. These indicators have limitations and should not be considered in isolation from our historical financial performance. Past performance is not necessarily indicative of future results.

V-Mart may alter the content of this presentation without obligation to notify any person. This presentation cannot be copied or disseminated. This summary does not contain all information needed to evaluate any potential transaction. Recipients should conduct their own analysis, consulting legal, business, tax, and financial advisers. The information has not been independently verified or reviewed by any statutory or regulatory authority in India.

No representation or warranty is made regarding the fairness, accuracy, completeness, or correctness of the information and opinions herein. This document does not constitute legal, business, tax, or financial advice. No person is authorized to provide information or make representations not contained in this presentation. If such information or representations are given, they should not be relied upon as authorized by V-Mart.

Q2FY25

Key Performance Highlights

Financial Parameters
Operational Parameters



Key Highlights: Q2FY25 vs. Q2FY24

- **Revenue Growth : 20% YoY**
- **Memo Growth 20% YoY**
- **Same Store Sales Growth : 15%** (V-Mart: 16%, Unlimited: 11%)
- **Revenue Channel Mix**
 - V-Mart : 81% (Sale growth +27% YOY)
 - Unlimited : 17% (Sale growth +8% YOY)
 - LimeRoad : 2% (commission revenue)
- **Total Stores : 467** (V-Mart : 384, Unlimited : 83)
 - Stores Opened in Q2 : 21 (V-Mart: 16, Unlimited: 5)
 - Stores Closed : 2 (V-Mart: 2, Unlimited: 0)
- **EBITDA Growth 57x YoY** (5.8% of Revenue)
- **Limeroad EBITDA loss reduced by 63% YoY and 27% QoQ**

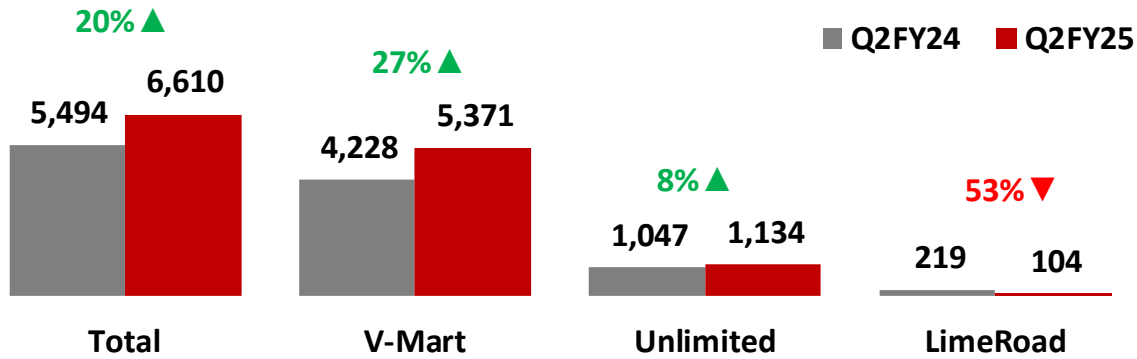
• All the figures for unlimited include one LimeRoad offline store
• The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary



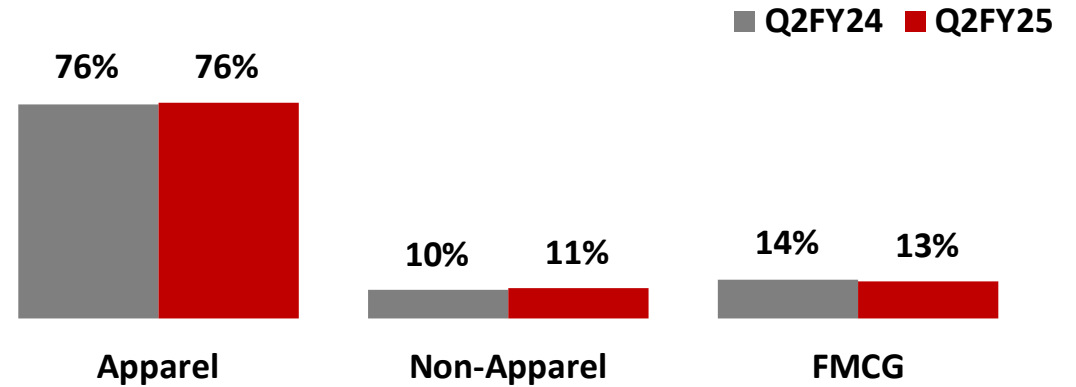
Financial Parameters



Revenue (₹ Millions)

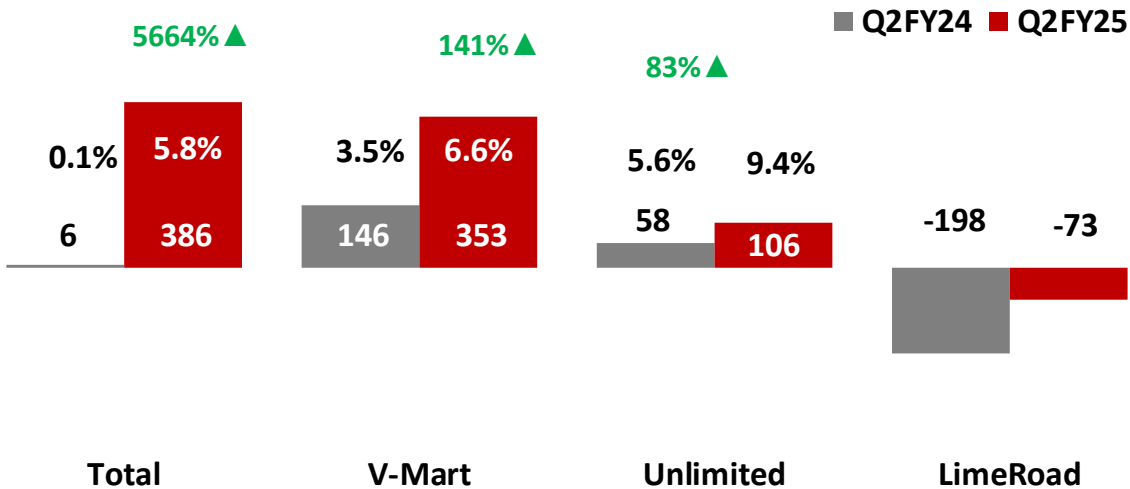


Revenue Mix (%)

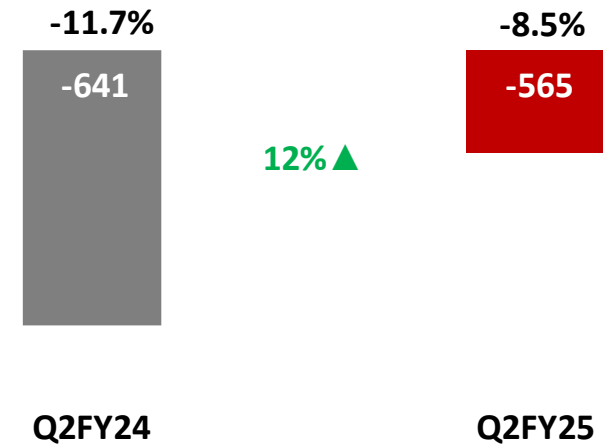


LimeRoad Net Merchandise Value : ₹ 281 Million (Q2FY24 : ₹ 538 Million)

EBITDA (₹ Millions, % to Revenue)



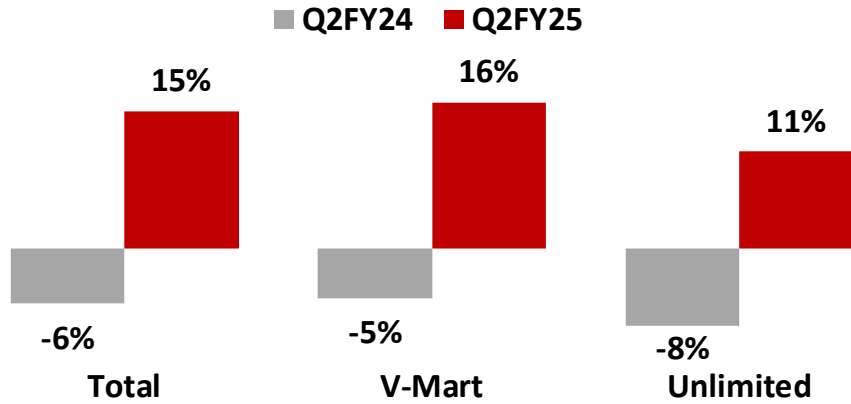
PAT (₹ Millions, % to Revenue)



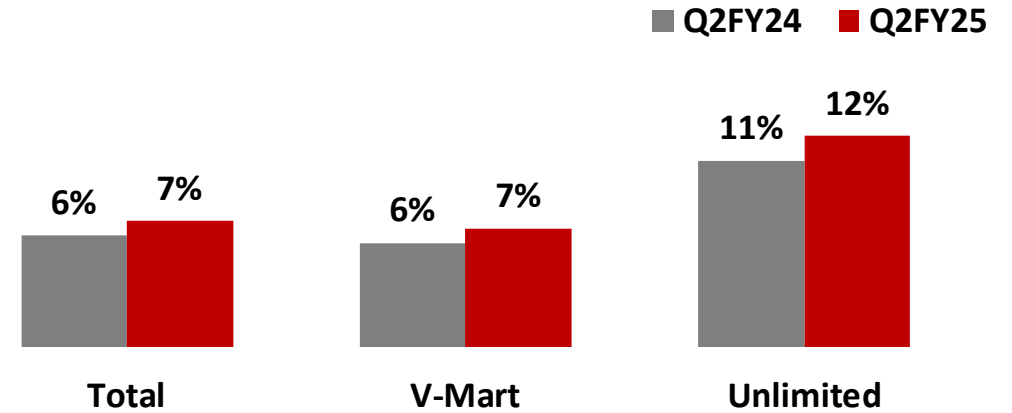
Operational Parameters



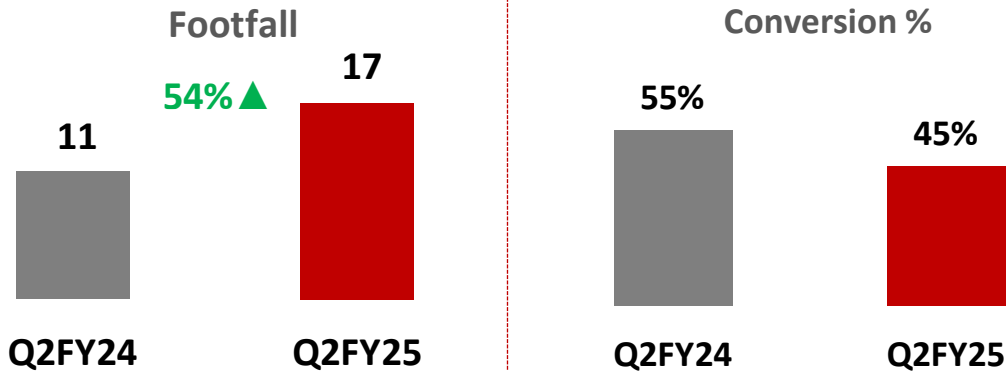
Same Store Sales Growth (SSSG) (%)



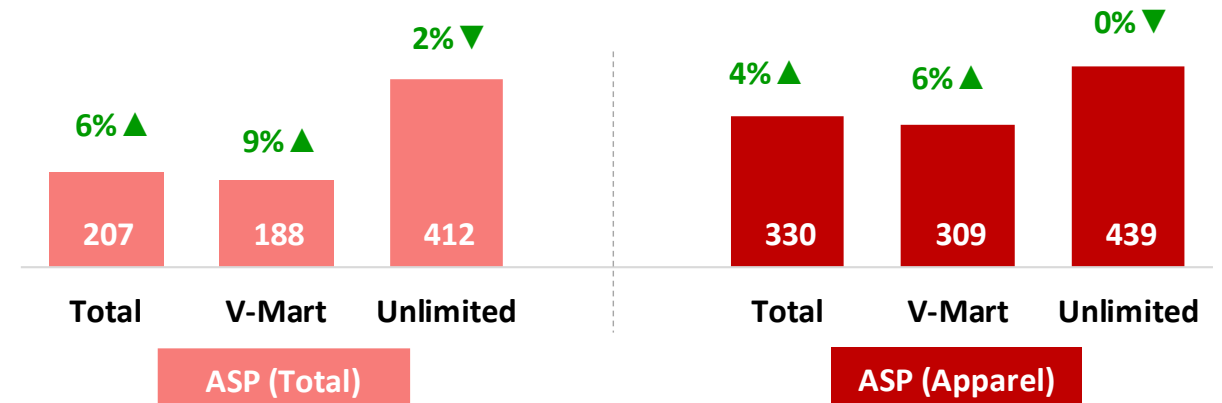
Same Store Volume Growth (SSVG) (%)



Footfall (Millions) and Conversion Rate (%)



Average Selling Price (ASP) (₹)



% change YoY

Apr – Sep FY25

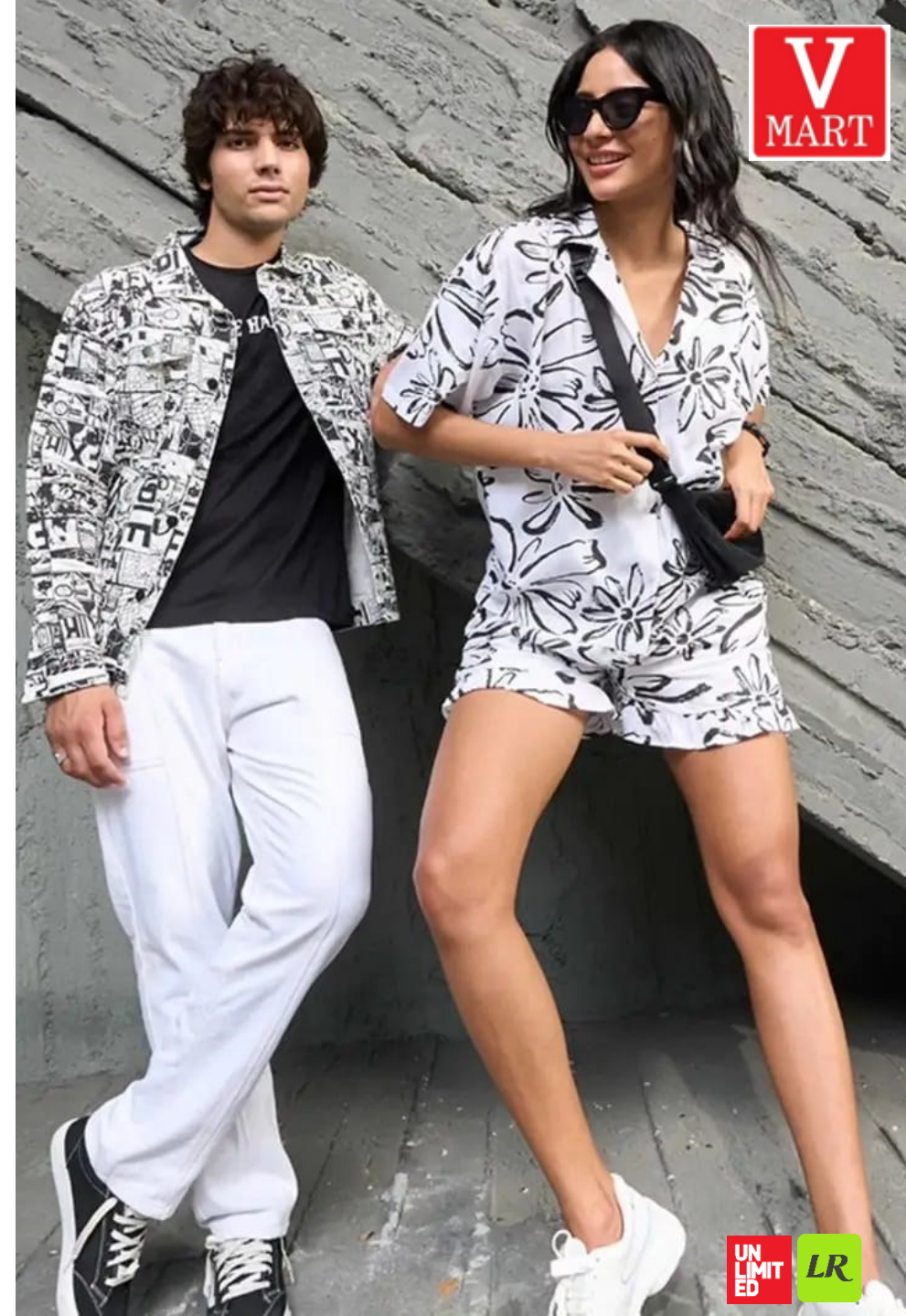
Key Performance Highlights

Financial Parameters
Operational Parameters



Key Highlights: YTD FY25 vs. YTD FY24

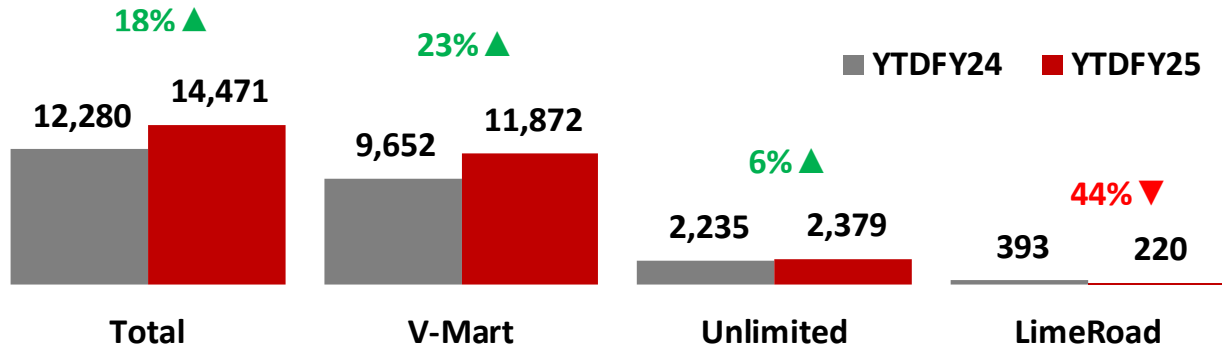
- **Revenue Growth : 18% YoY**
- **Memo Growth 20% YoY**
- **Same Store Sales Growth : 13%** (V-Mart: 14%, Unlimited: 9%)
- **Revenue Channel Mix**
 - V-Mart : 82% (Sale growth +23% YOY)
 - Unlimited : 16% (Sale growth +6% YOY)
 - LimeRoad : 2% (commission revenue)
- **Total Stores : 467** (V-Mart : 384 / Unlimited : 83)
 - Stores Opened : 28 (V-Mart: 21, Unlimited: 7)
 - Stores Closed : 5 (V-Mart: 2, Unlimited: 3)
- **EBITDA Growth 159% YoY** (9.5% of Revenue)
- **Limeroad losses reduced by 61% YoY**
- **Days Of Inventory improved by 16% to 111 days**



Financial Parameters

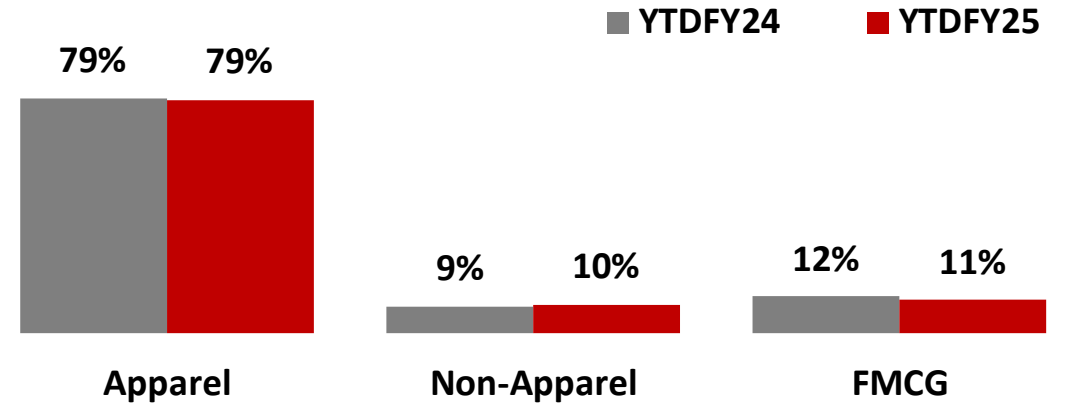


Revenue (₹ Millions)

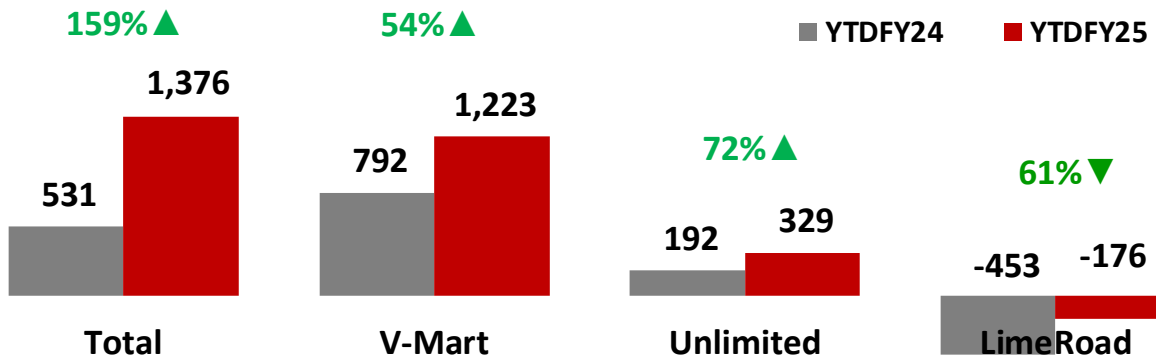


LimeRoad Net Merchandise Value : ₹ 291 Million (Q1FY24 : ₹ 445 Million)

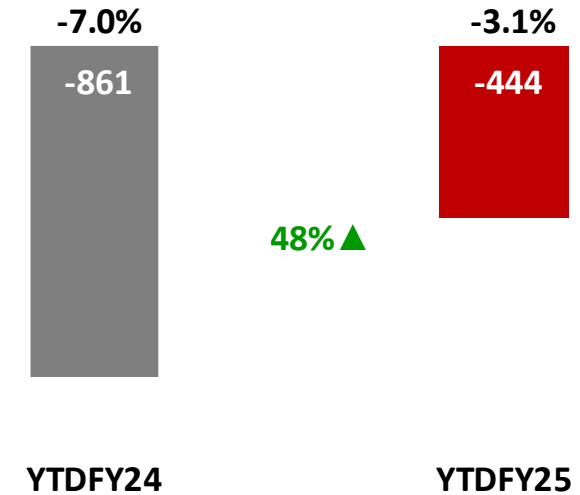
Revenue Mix (%)



EBITDA (₹ Millions, % to Revenue)



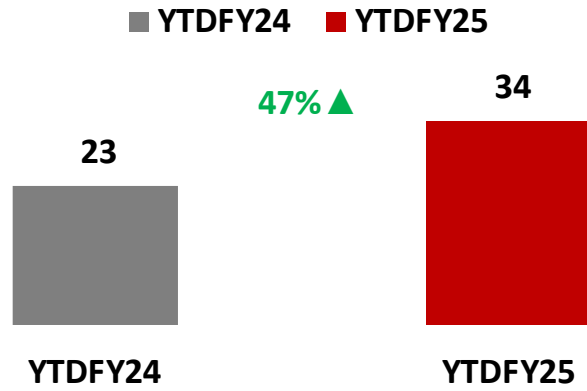
PAT (₹ Millions, % to Revenue)



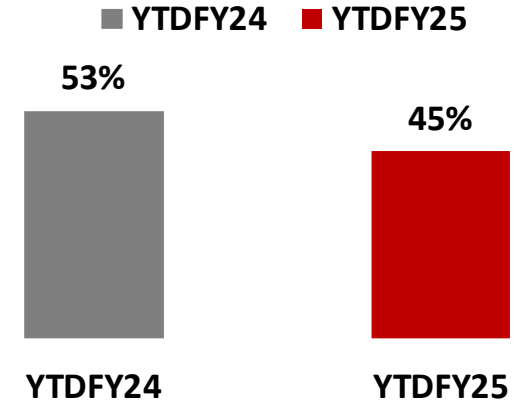
Operational Parameters



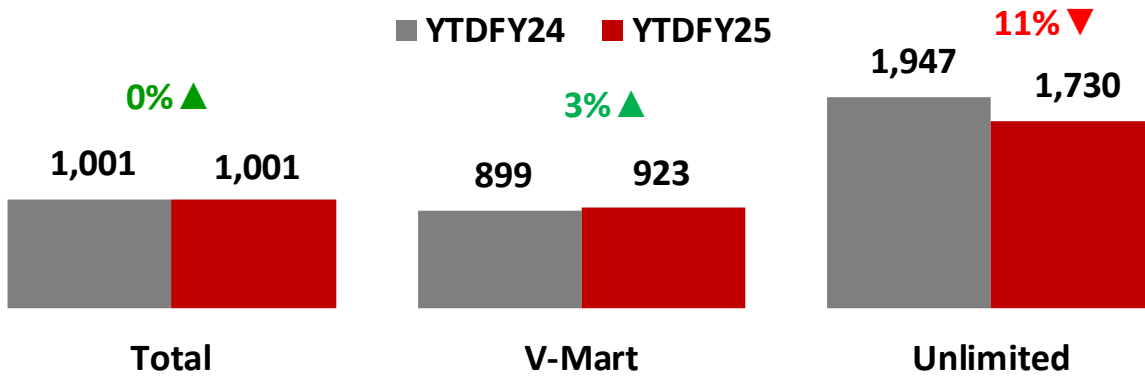
Footfall



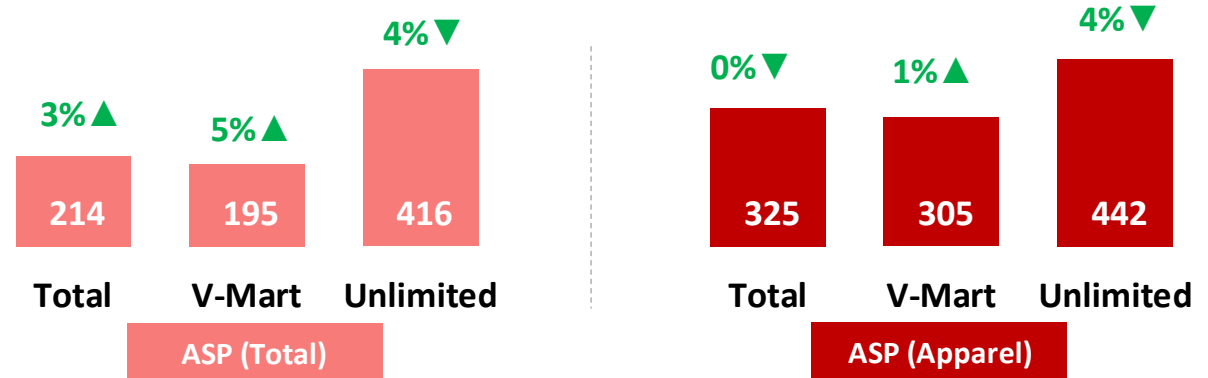
Conversion Rate (%)



Average Transaction Size (₹)



Average Selling Price (ASP) (₹)

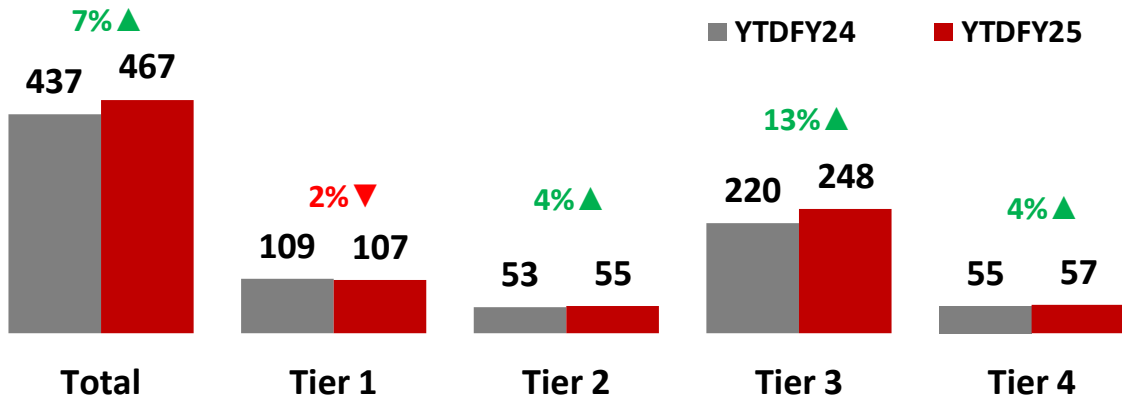


% change YoY

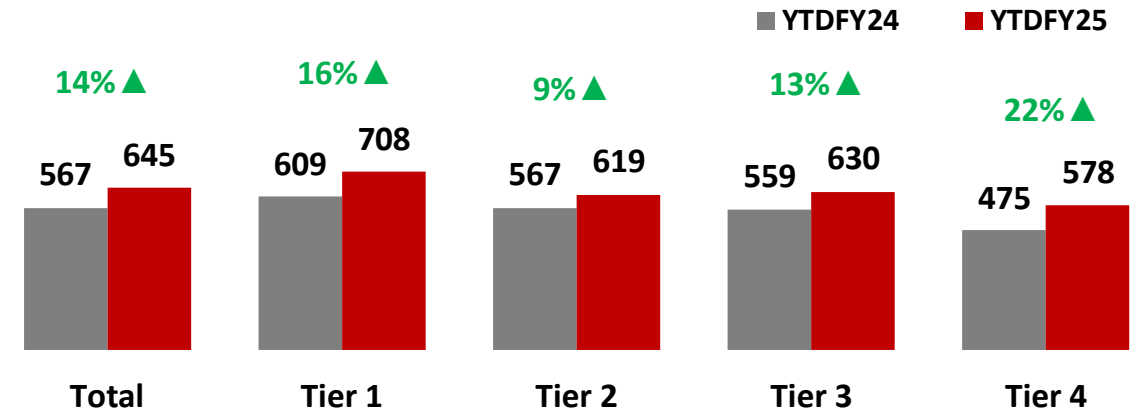
Operational Parameters



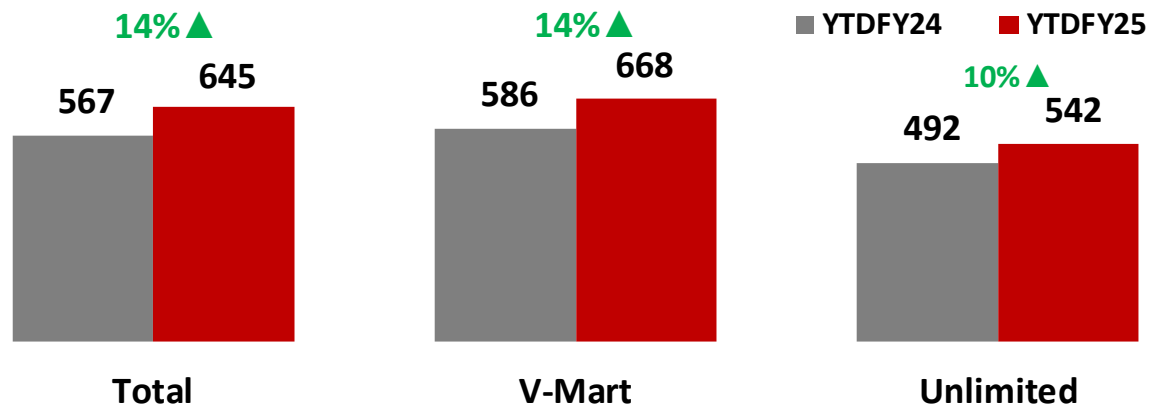
Store Count (Nos)



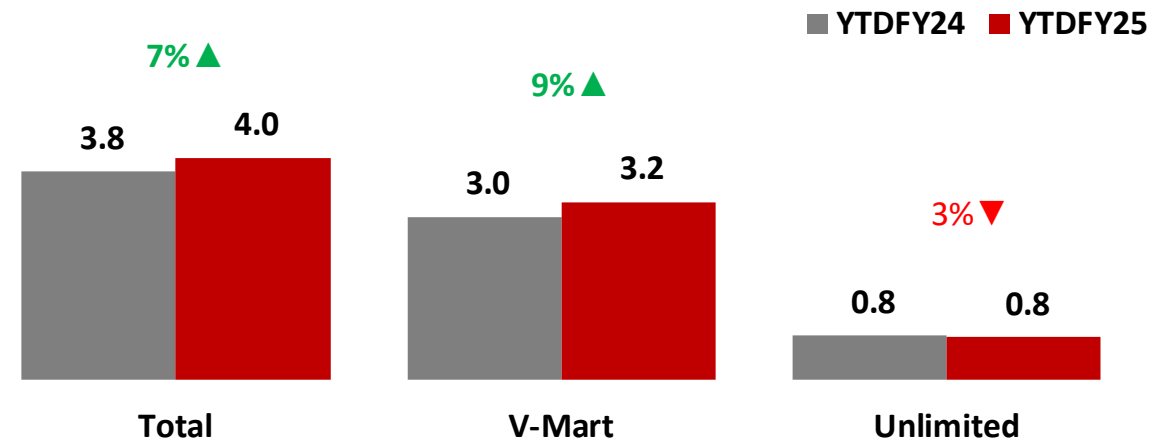
Tier Wise Sales per square feet (Per Month) (₹)



Sales per square feet (Per Month) (₹)



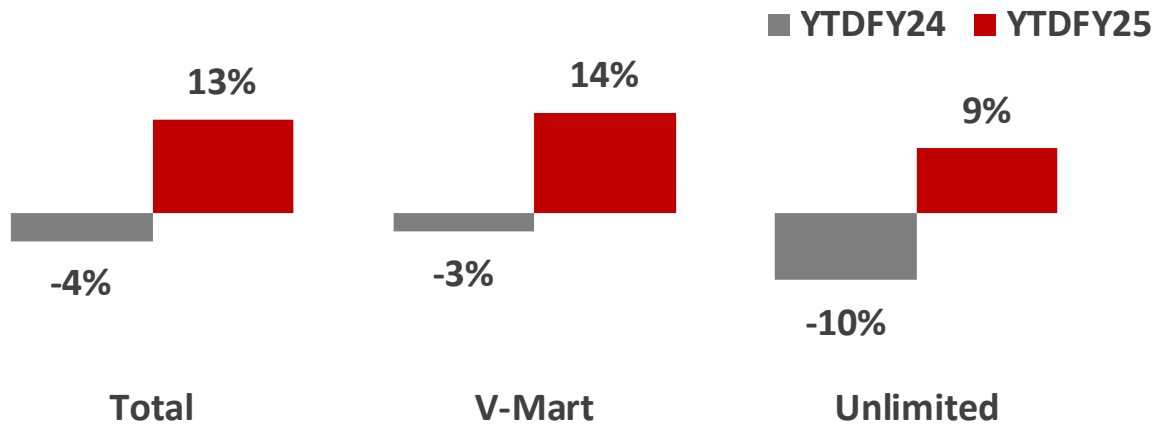
Retail Space (Million Square Feet)



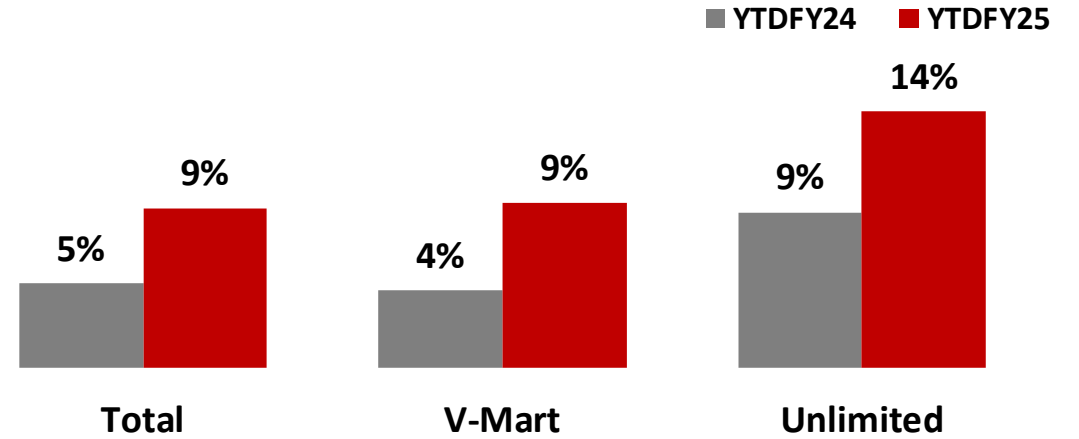
Operational Parameters



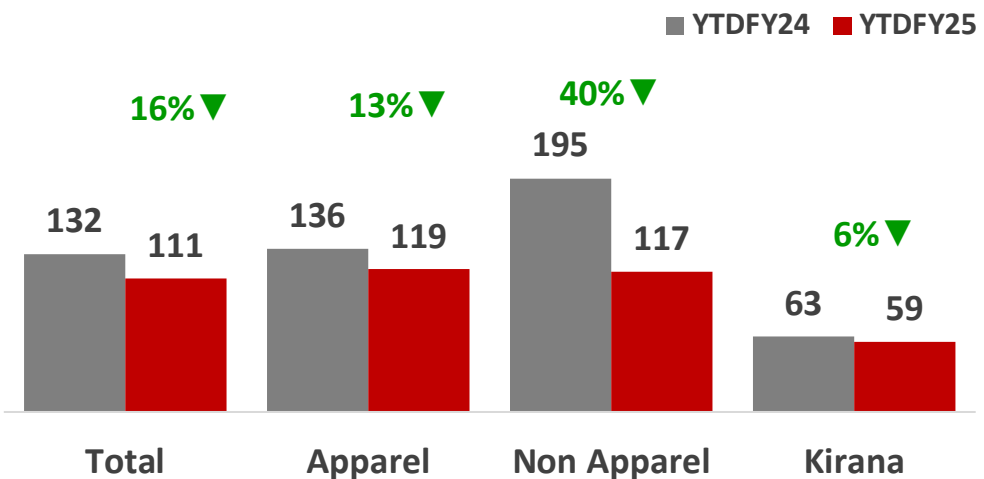
Same Store Sales Growth (SSSG) (%)



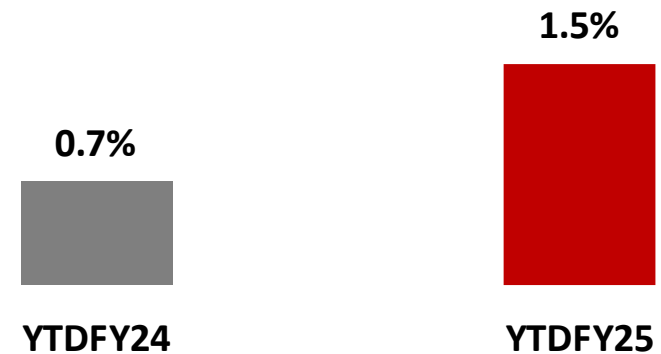
Same Store Volume Growth (SSSV) (%)



Inventory (Days of Sales)



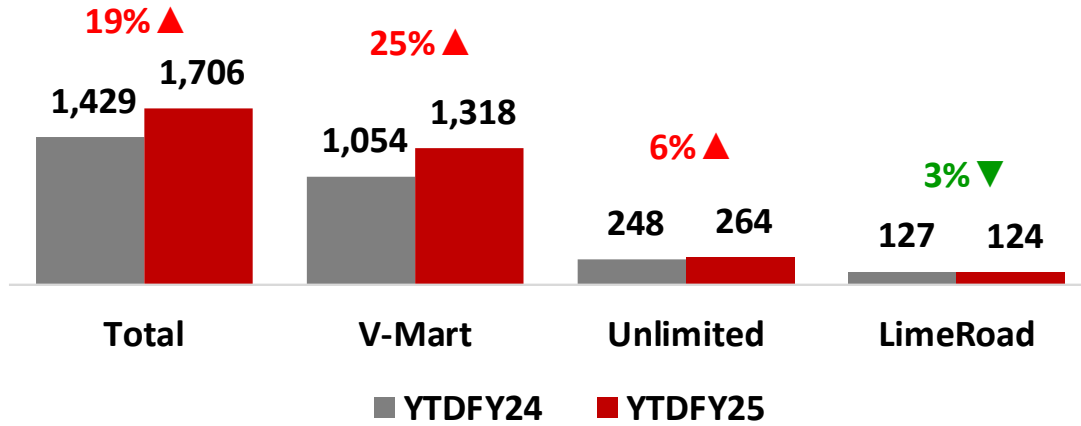
Provision for aged Inventory including shrinkage



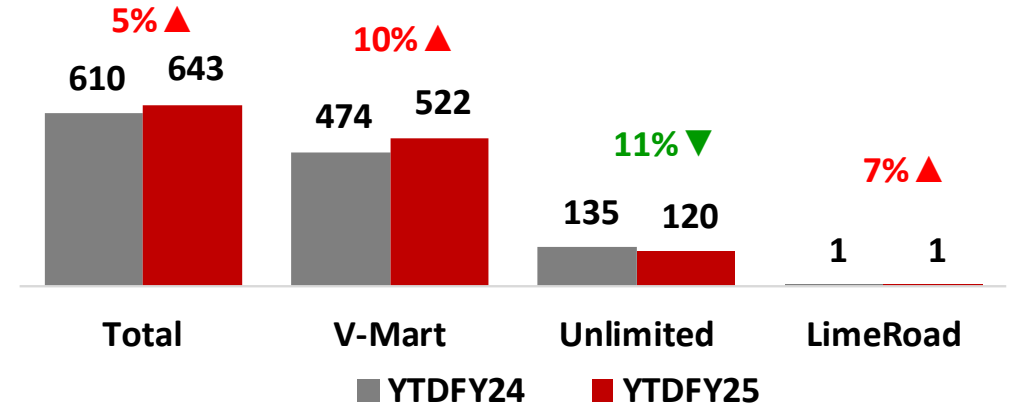
Operating Expenses



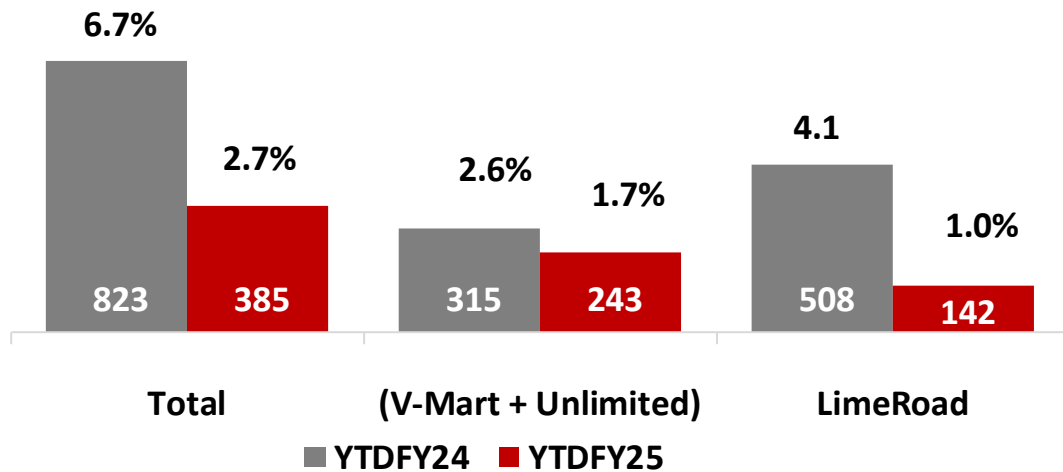
Manpower (₹ Millions)



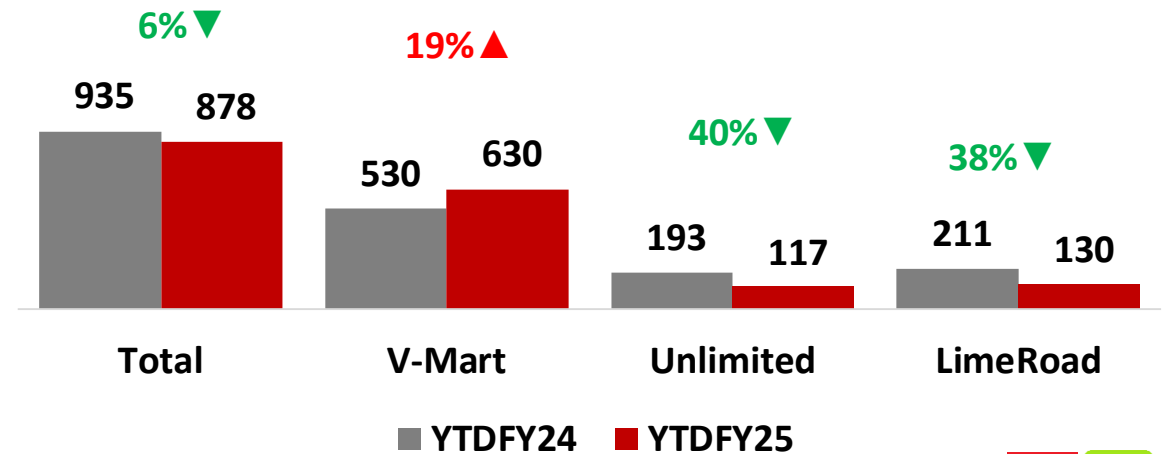
Power & fuel (₹ Millions)



Advertisement (₹ Millions , % to Total Revenue)



Other Expenses (₹ Millions)





HASSLE-FREE RETURNS

Easy One Day Refunds



Celeb inspired styles



Hand-picked

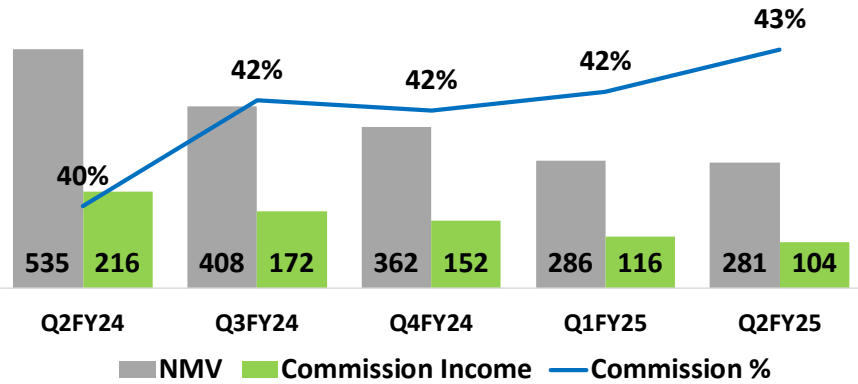
BY EDITORS



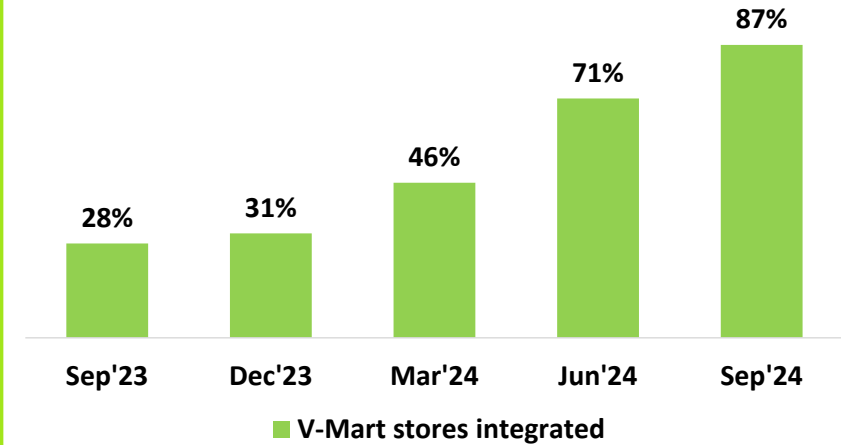
Limeroad: Expanding Omni, Reducing burn



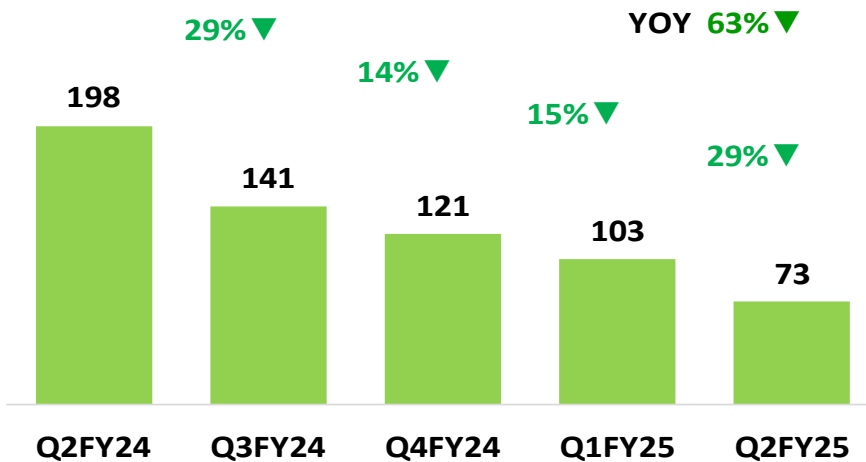
NMV and Revenue* (₹ Millions)



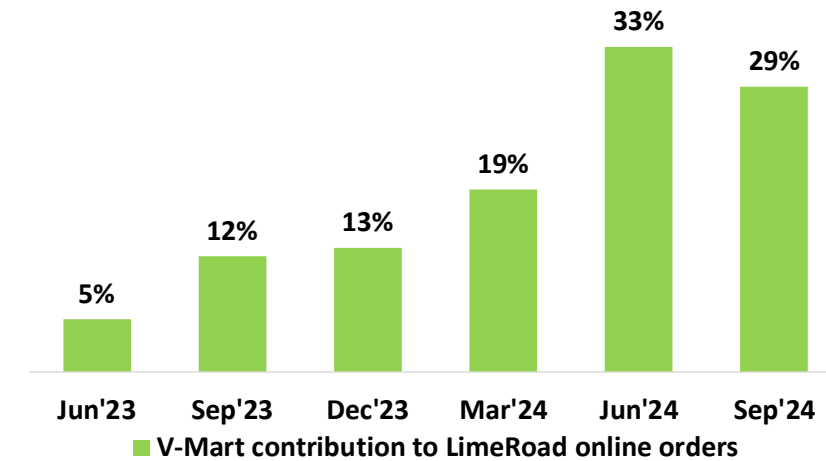
Synergies : V-Mart stores integration



EBITDA Loss (₹ Millions)



Synergies : V-Mart share on LimeRoad



#LeopardPrints to elevate your
fall-drobe



FLORAL COORDS

that are a must have this season



These jumpsuits are
too cool to skip!

#TrueSkin



LimeRoad is extending our total combined addressable market by targeting a fashion-forward audience

**BOLD.
BRIGHT.
BADASS.**

Browse The Sassiest Gen Z Collection ▶

Q2 FY25

Statement of Profit & Loss
Key Business Segments
Balance Sheet
Cash flow Statement

Statement of Profit & Loss



₹ Millions

Particulars	Post Ind AS 116			Pre Ind AS 116		
	YTD FY25	YTD FY24	YOY	YTD FY25	YTD FY24	YOY
	(Unaudited)	(Unaudited)	% Change	(Unaudited)	(Unaudited)	% Change
Revenue from operations	14,471	12,280	18%	14,471	12,280	18%
COGS	9,483	7,951		9,483	7,951	
Gross Profit	4,988	4,329	15%	4,988	4,329	15%
GP Margin %	34.5%	35.3%		34.5%	35.3%	
Employee Expenses	1,706	1,429		1,706	1,429	
Other Expenses	1,906	2,369		3,029	3,364	
EBITDA	1,376	531	159%	253	-464	-155%
EBITDA Margin %	9.5%	4.3%		1.8%	-3.8%	
Other Income	64	35		64	35	
Finance Cost	766	689		105	79	
Depreciation & Amortisation	1,161	1,031		387	345	
Profit Before Tax	-487	-1,154	58%	-174	-853	80%
PBT Margin %	-3.4%	-9.4%		-1.2%	-6.9%	
Tax	-43	-293		-43	-293	
PAT	-444	-861	48%	-131	-560	77%
PAT Margin %	-3.1%	-7.0%		-0.9%	-4.6%	

* Tax expense includes deferred tax

Ind-AS 116 : P&L Impact



₹ Millions

Particulars (impact on PBT)	YTD FY25			YTD FY24		
	Pre Ind-AS 116 (A)	Increased / (decreased) (B)	Post Ind-AS 116 C = (A+B)	Pre Ind-AS 116 (C)	Increased / (decreased) (D)	Post Ind-AS 116 E = (C+D)
Other Expense (Rent impact)	3,029	-1,123	1,906	3,364	-995	2,369
EBITDA	253	1,123	1,376	-464	995	531
Finance cost	105	662	766	79	610	689
Depreciation & Amortization	387	773	1,161	345	686	1,031
(Loss)/profit before tax (PBT)	-174	-312	-487	-853	-301	-1,154

Segment Reporting



₹ Millions

Particulars	For the period ending	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Segment Revenue		
Retail Trade (V-Mart + Unlimited)	14,251	11,887
Digital market place (LimeRoad)	220	393
Total Segment Revenue	14,471	12,280

Segment Results (EBIT)		
Retail Trade (V-Mart + Unlimited)	-148	-585
Digital market place (LimeRoad)	-234	-490
Total	-382	-1,075
Less: Finance Cost	-105	-79
Profit before tax	-487	-1,154

Particulars	As at	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Segment Asset		
Retail Trade (V-Mart + Unlimited)	29,282	26,802
Digital market place (LimeRoad)	852	1,018
Total	30,134	27,820
Add: Unallocated assets	929	830
Total Segment Asset	31,063	28,650

Segment Liability		
Retail Trade (V-Mart + Unlimited)	22,126	18,752
Digital market place (LimeRoad)	298	534
Total	22,424	19,286
Add: Unallocated liabilities	1,564	1,735
Total Segment Liability	23,988	21,021

Balance Sheet



₹ Millions

Particulars	As At		Particulars	As At	
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)		September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
EQUITY AND LIABILITIES			ASSETS		
Equity			Property, plant and equipment	5,095	4,898
Equity Share Capital	198	198	Capital work in progress	109	38
Other Equity	6,877	7,272	Goodwill	15	15
Total Equity (D)	7,075	7,470	Intangible assets	446	498
			Right-of-use assets	12,658	11,197
Liabilities			Financial assets		
Financial liabilities			Other financial assets	325	261
i. Lease liabilities	13,494	11,935	Income tax asset (net)	59	54
Employee benefit obligations	153	126	Deferred tax assets (net)	870	821
			Other non-current assets	323	324
Non-current liabilities (E)	13,647	12,061	Non-current assets (A)	19,900	18,106
Financial liabilities			Current assets		
Borrowings	1,555	1,100	Inventories	9,125	8,161
Lease liabilities	1,032	877	Financial assets		
Payables (including Trade)	7,103	6,337	Investments	49	47
Other financial liabilities	463	381	Loans	2	2
Employee benefit obligations	63	60	Cash and cash equivalents	125	272
Current tax liabilities (net)	7	7	Other financial assets	403	474
Other current liabilities	118	160	Other current assets	1,459	1,391
Current liabilities (F)	10,341	8,922	Current assets (B)	11,163	10,347
Total Liabilities (G = E+F)	23,988	20,983	TOTAL ASSETS (C = A+B)	31,063	28,453
TOTAL EQUITY LIABILITIES (H = D+G)	31,063	28,453			

Cash Flow Statement

Cash Flow Statement for the period	For the period ending	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
(A) Cash flows from operating activities		
Profit before Income Tax	-487	(1,154)
Adjustments to reconcile profit before tax to net cash flows	1,961	1,712
Operating profit before working capital changes	1,474	558
Changes in working capital	-253	840
Cash flow from operations	1,221	1,398
Taxes paid (net of refunds)	(5)	(13)
Net cash flow from operating activities (A)	1,216	1,385
(B) Investing activities		
Net cash flow (used in)/from investing activities (B)	(608)	(682)
(C) Financing activities		
Net cash from/(used in) financing activities (C)	(754)	(826)
Net increase/(decrease) in cash a	-146	-123

Free Cash Flow for the period	For the period ending	
	September 30, 2024	September 30, 2023
Net cash flow from operating activities (A)	1,216	1,385
IndAS 116 adjustment (B)	(1,123)	(995)
Pre IndAS 116 Net cash flow from operating activities (C) = (A+B)	93	390
Net Capex (D)	(610)	(702)
Finance charges - others (E)	(105)	(78)
Net Free Cash Flow (F) = (C+D+E)	(622)	(390)

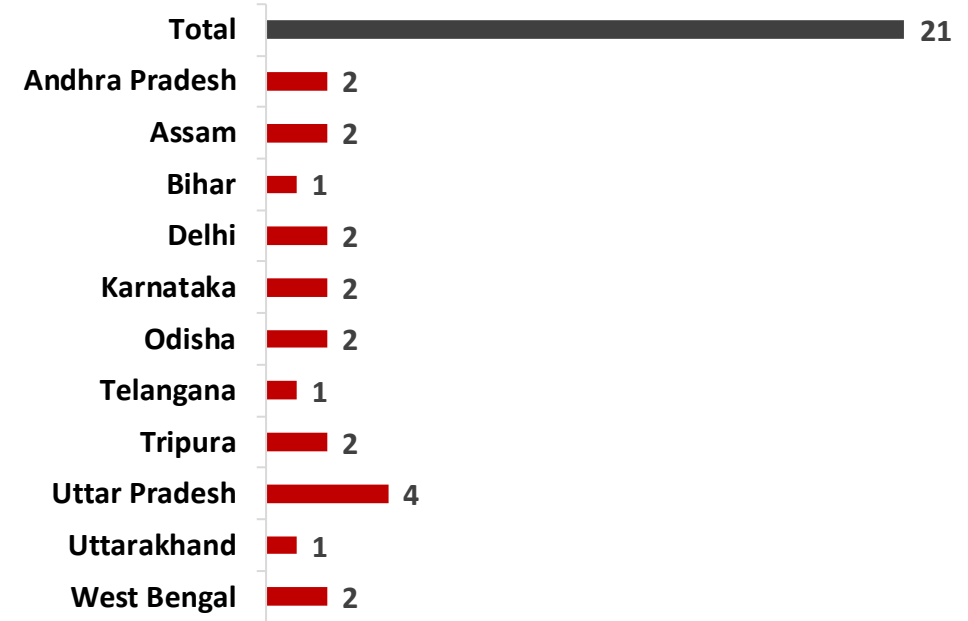
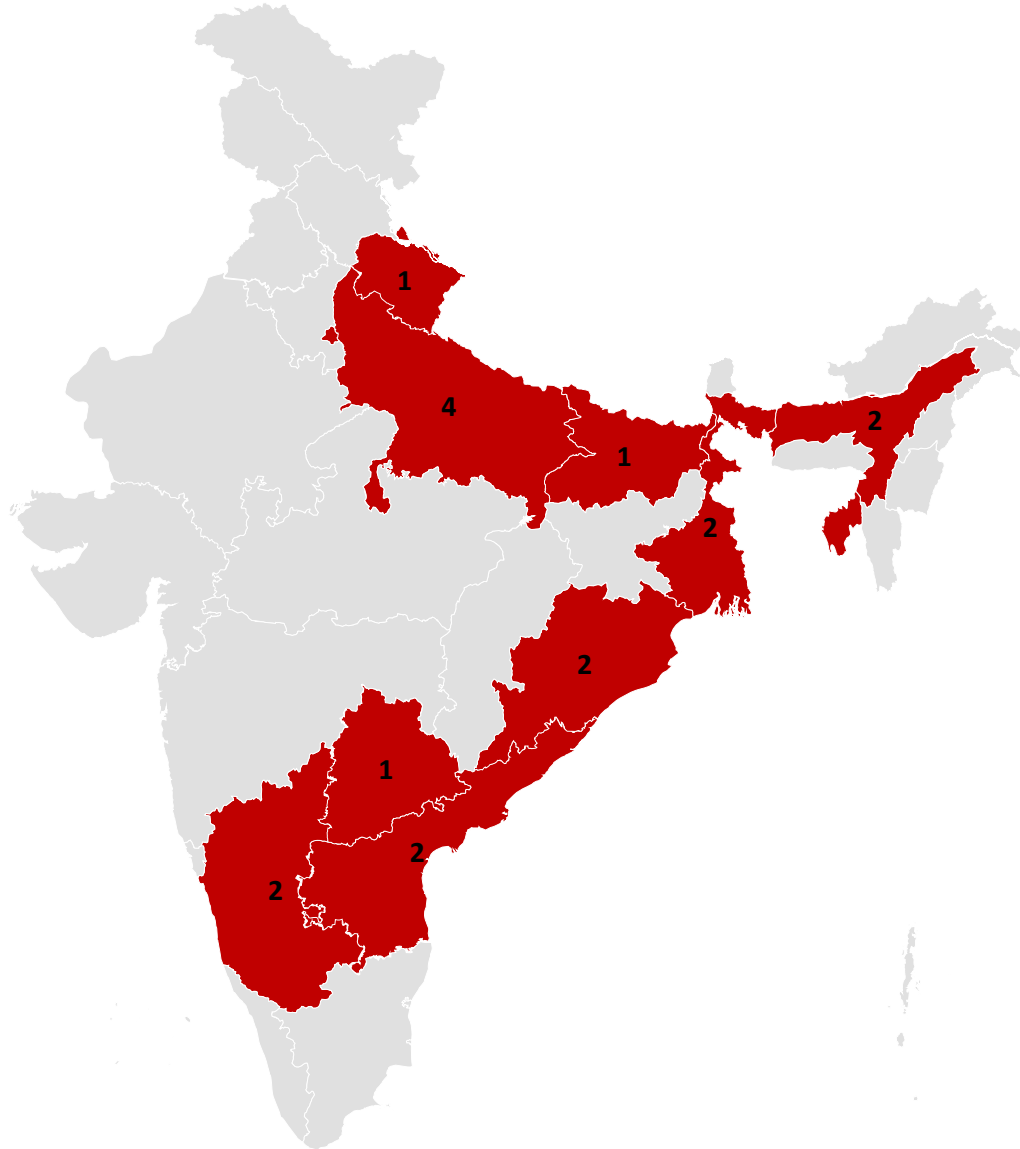


Q2 FY25

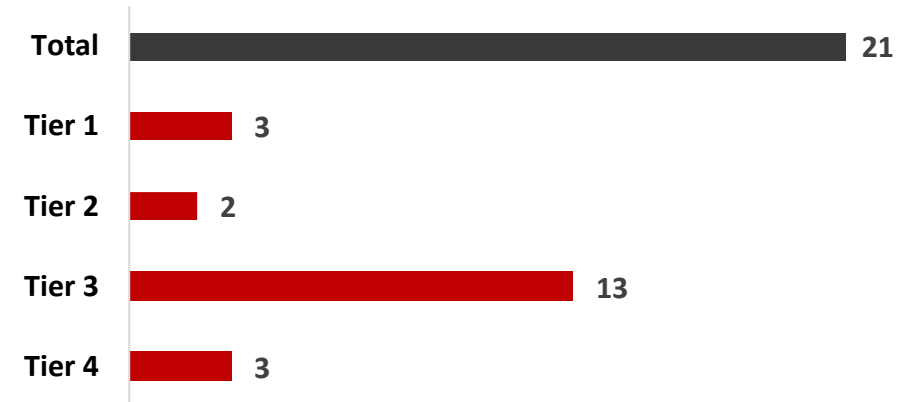
Store Geographical Spread
Other Significant Updates



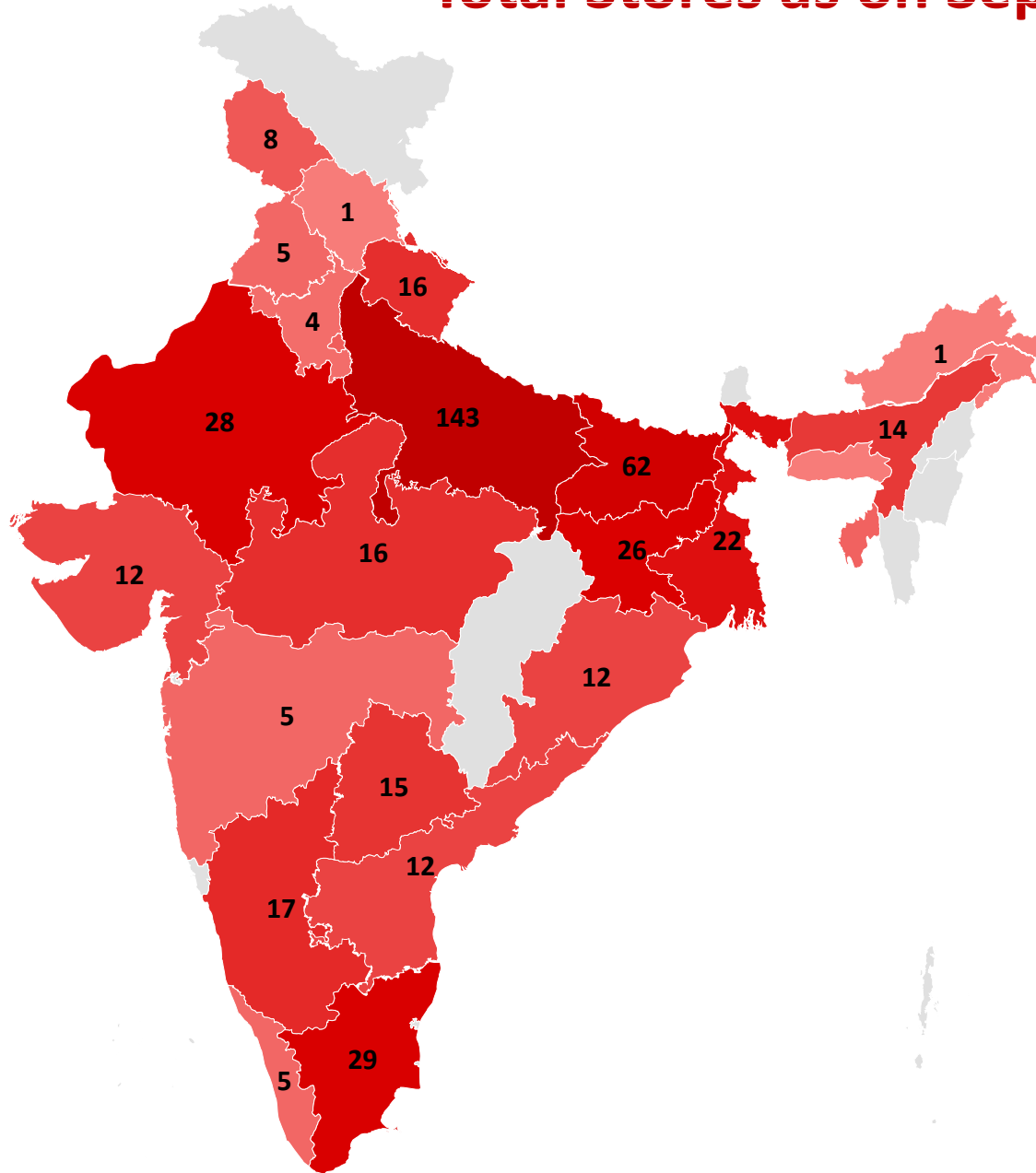
Cluster Based Expansion - New Stores Additions (Q2 FY25)



Closed 2 stores & opened 21 stores in Q2



Total Stores as on September 30, 2024



STATE	FY25	FY24
UTTAR PRADESH	143	135
BIHAR	62	59
TAMIL NADU	29	26
RAJASTHAN	28	24
JHARKHAND	26	24
WEST BENGAL	22	19
KARNATAKA	17	19
MADHYA PRADESH	16	19
UTTARAKHAND	16	14
TELANGANA	15	17
ASSAM	14	14
ANDHRA PRADESH	12	12
GUJARAT	12	8
ORISSA	12	10
JAMMU AND KASHMIR	8	8
NEW DELHI	7	5
TRIPURA	6	2
KERALA	5	4
MAHARASHTRA	5	5
PUNJAB	5	4
HARYANA	4	4
ARUNACHAL PRADESH	1	1
HIMACHAL PRADESH	1	1
MEGHALAYA	1	1
CHANDIGARH	0	1
GOA	0	1
Total	467	437

New Stores Opened in Q2





Thank you!

In case of any queries, please contact the IR Team:
ir_vmart@vmartretail.com