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PRICE "LESS" FASHION

10th August, 2021

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	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
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Sub: Press Release on the financial results for the first quarter ended on 30th June, 2021

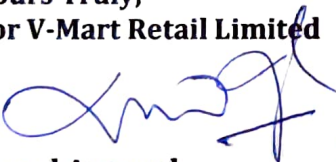
Dear Sir/Madam,

Please find enclosed herewith press release on the financial results of the Company for the first quarter ended on 30th June, 2021.

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

Thanking you,

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


**Anand Agarwal
Chief Financial Officer**



Encl: As above

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

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V-Mart Reported Revenue of Rs. 181.9 Crs in Q1'FY22, 129% Growth vs Q1'FY21

New Delhi, Tuesday, Aug 10, 2021 V-Mart Retail Ltd., India's leading value fashion retailer, announced its unaudited financial results for the first quarter ended June 30, 2021. The results were approved at its Board Meeting conducted through video conferencing on August 10, 2021.

<i>All figures in Rs. Crore</i>	Q1'FY22	Q1'FY21	Growth (Q1'FY22 Over Q1'FY21)	Q4'FY21	Growth (Q1'FY22 Over Q4'FY21)
Total Income	181.9	79.5	129.0%	356.2	-49.0%
EBITDA	-2.0	-5.8	-66.5%	33.6	-105.8%
EBITDA %	-1.1%	-7.3%		9.4%	
PAT	-28.7	-33.6	-14.6%	-1.5	
PAT %	-15.8%	-42.3%		-0.4%	

Operational Update

The company's revenue rose 129.0%, while the EBITDA loss reduced by INR 3.8 cr to INR 2.0 cr, YoY. The quarter was affected by the unprecedented second wave of the pandemic resulting in lockdowns in almost all cities where the company has operations, leading to a loss of 51% operating days. Stores in the Eastern regions performed relatively better due to availability of higher number of operational days, while stores in UP continued to outscore other geographies reflecting the inherent strength of the company in India's largest populated state.

EBITDA and PAT for the quarter stood at INR -2.0 Cr and INR -28.7 Cr, respectively underscoring the disproportionate negative impact of Covid-19, as most of the Company's costs remain fixed and the store operations resumed as and when local permissions allowed operations, thereby ruling out any large scale cost reductions for extended periods, unlike last year.

Prudent inventory control measures led to 15% reduction YoY and also a 15% reduction from last quarter. The company opened 3 new stores during the quarter, while keeping intact largely the full year new store roll out strategy, despite the Covid induced challenges.

The footfalls during the quarter increased by 115% while the Average Selling Price for fashion increased by 19% and the Average Bill Size also increased by 3%, YoY, showing the strong trust of customers in the offerings and the positive impact of Covid hygiene measures implemented across the stores.

The company continues to be vigilant on cash conservation and maintains comfortable liquidity while actively working on implementation of expansion strategy around new stores, online retail, digital transformation and also supply chain infrastructure development, parallelly.

Mr. Lalit Agarwal, VMart's CMD, commented, "It was a tough quarter and we went all-out during this challenging time by extending all sorts of help to employees' well being - physically, mentally and emotionally. At community level, we also helped set up Covid Care facilities in Gurgaon."

"The quick pick-up in consumer demand is a testimony to the customers trust in the V-Mart brand, as well as the deep-rooted relationships at local level communities."

"We undertook a campaign in May to ensure all V-Martians get vaccinated at the earliest. I'm happy to say that well over 90% of our workforce is now vaccinated, at least once. With a larger number of people getting vaccinated overall, consumer sentiment is already leading back to normal. I foresee business bouncing back stronger in the coming months."

The company has been working on bettering the digital eCommerce platform offering which also grew during the quarter. "Our emergence from a brick-and-mortar to an omnichannel player is a strategic endeavor to offer our customers a wider range of options, as well as improved shopping experiences." commented Mr. Agarwal.

"On the heels of an abundant monsoon season, we're looking at the year ahead with strong festive season, particularly the trio of Durga Pooja, Diwali and Chhath, as a healthy shopping phase in our annual calendar," added Mr. Agarwal.

About V-Mart Retail Ltd Founded in 2002, V-Mart is an omni retail store chain for the complete family, offering fashion apparel, footwear, home furnishings, general merchandise and kirana. Primarily focusing on Tier II and III cities, V-Mart is now present pan-India with an average store size of 8,000 sq. ft. The company follows the concept of 'value retailing' by fulfilling the growing aspiration of the rapidly-expanding middle class for affordable, high-quality fashion. V-Mart stores, in untapped markets, provide customers with an enhanced shopping experience, comprising a vast range of value retail products in a modern ambience and the feel of a large retail mall. With the combined strength of www.vmartretail.com, the online presence complements the footprint for the business.

For more information, please contact:

Anand Agarwal

Chief Financial Officer

V-Mart Retail Ltd

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