



Ref. No. CS/S/L-689/2023-24

9<sup>th</sup> August, 2023

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](mailto:corp.relations@bseindia.com)

**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 first quarter ended 30<sup>th</sup> June, 2023.

The above presentation is also available on the Company's website: [www.vmart.co.in](http://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](mailto:info@vmart.co.in) Website : [www.vmart.co.in](http://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 Q1FY24



Q1FY24

Key Performance Highlights  
Financial Parameters  
Operational Parameters



## Key Highlights: Q1FY24 vs. Q1FY23

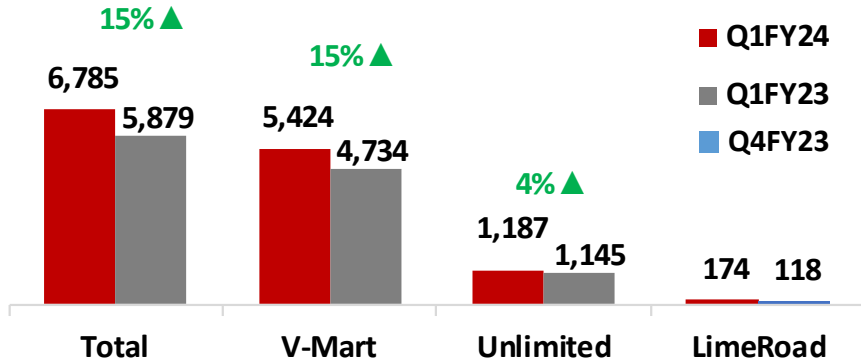


- **Revenue Growth : 15% YoY**
- **Revenue Channel Mix**
  - V-Mart : 80% (including 2% digital) +15% YOY
  - Unlimited : 17% +4% YOY
  - LimeRoad\* : 3% (commission revenue) +47% QOQ
- **Revenue Segment Mix**
  - Fashion : 89%
  - Kirana : 11%
- **EBITDA (% to revenue) : 7.5%**
- **Total Stores : 431 (VMart : 349 / Unlimited : 82)**
  - Stores Opened : 9 (V-Mart: 8, Unlimited: 1)
  - Stores Closed : 1 (V-Mart: 0, Unlimited: 1)
- **New Warehouse Operations started**

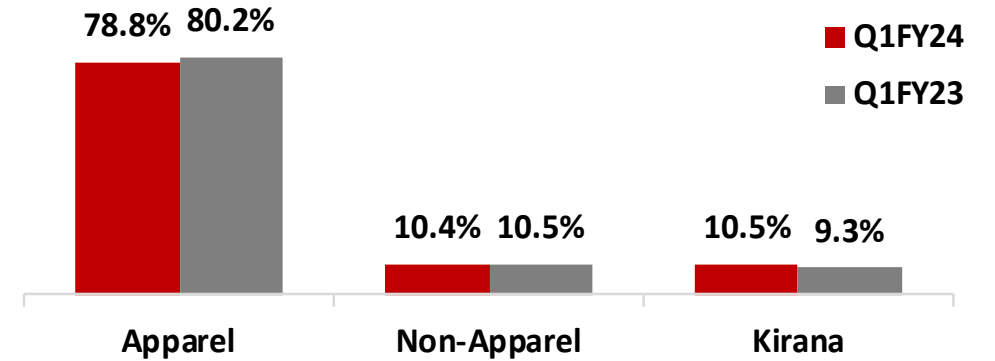
# Financial Parameters



## Revenue (₹ Millions)

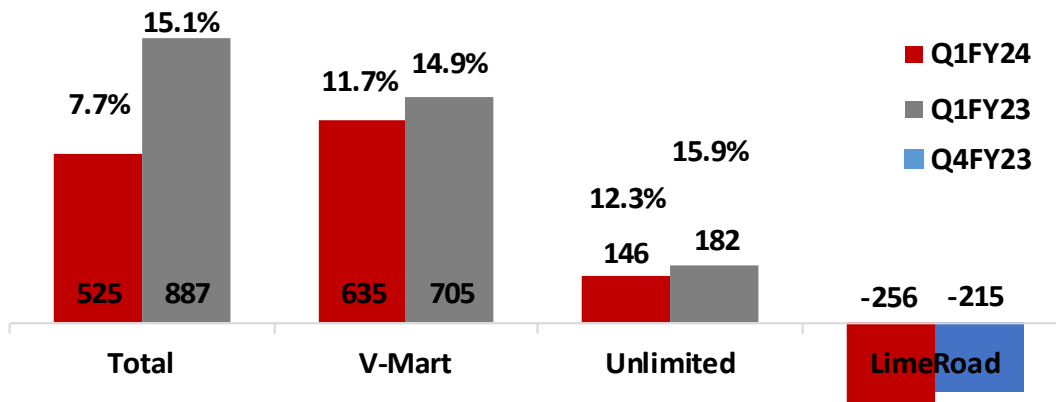


## Revenue Mix (%)

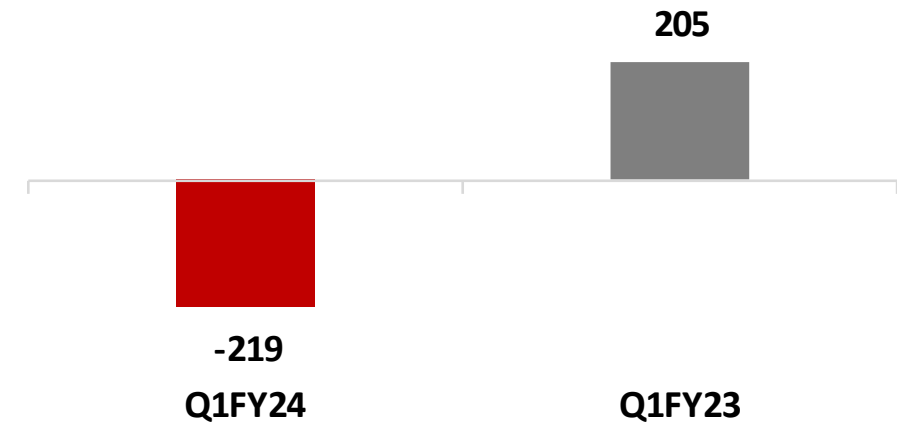


LimeRoad Net Merchandise Value – ₹ 445 Million (Q4FY23 – ₹ 213 Million)

## EBITDA (₹ Millions , % to Revenue)



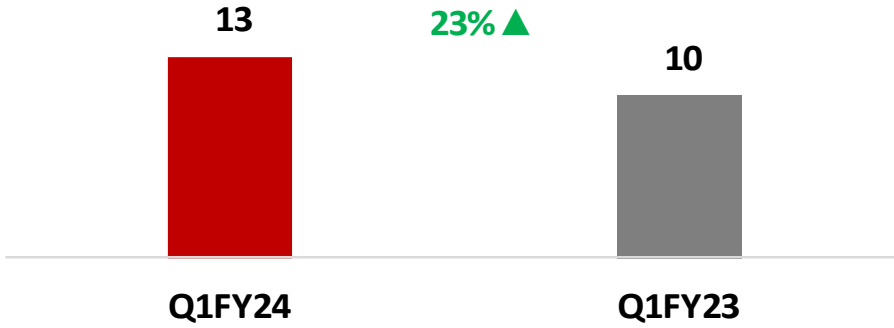
## PAT (₹ Millions)



# Operational Parameters



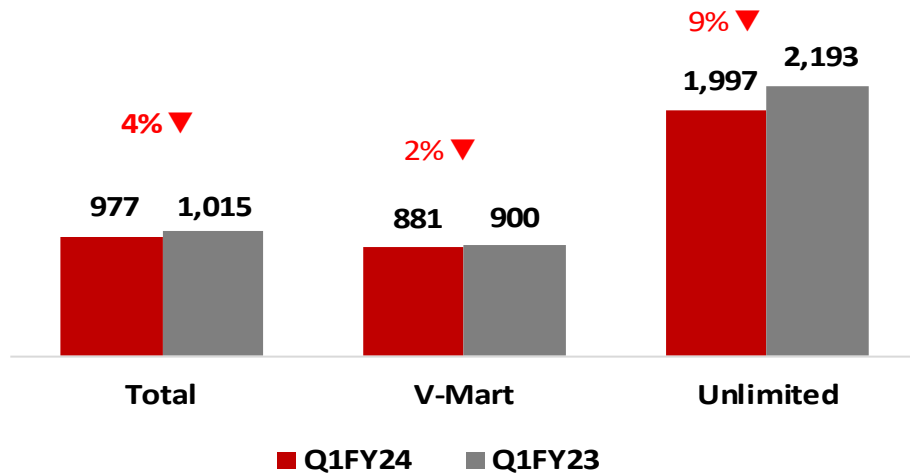
## Footfall (Millions)



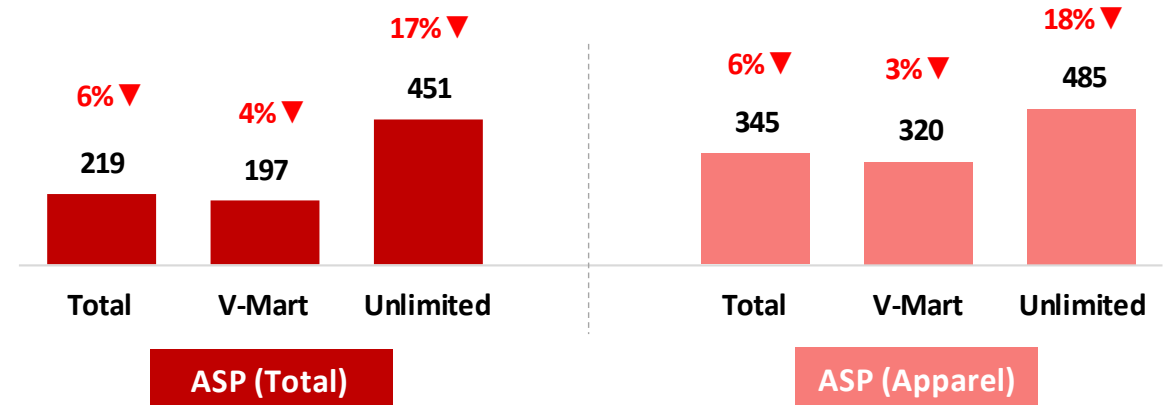
## Conversion Rate (%)



## Transaction size (₹)



## Average Selling Price (ASP) (₹)

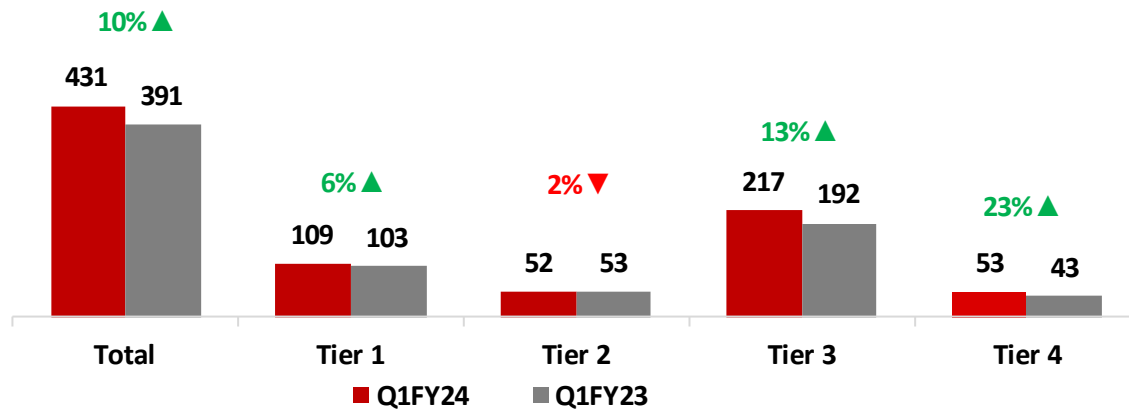


% change computed vs Q1FY23

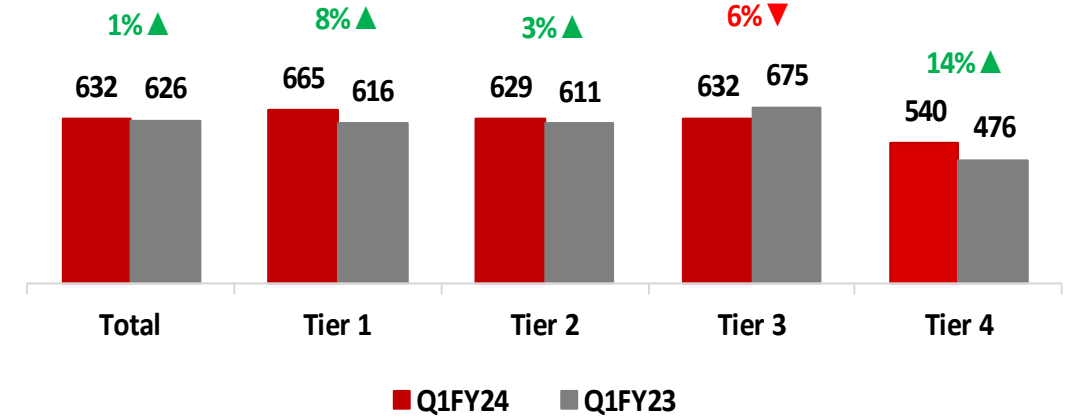
# Operational Parameters



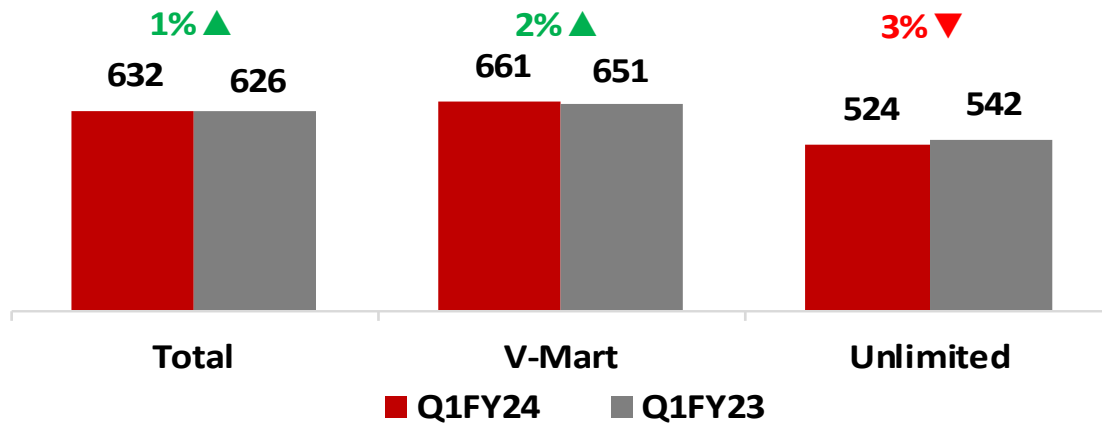
## Store Count (Nos)



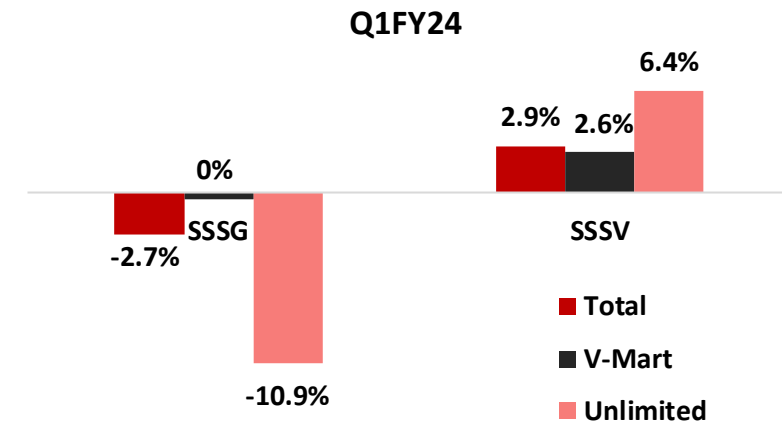
## Tier Wise Sales per square feet (Per Month) (₹)



## Sales per square feet (Per Month) (₹)



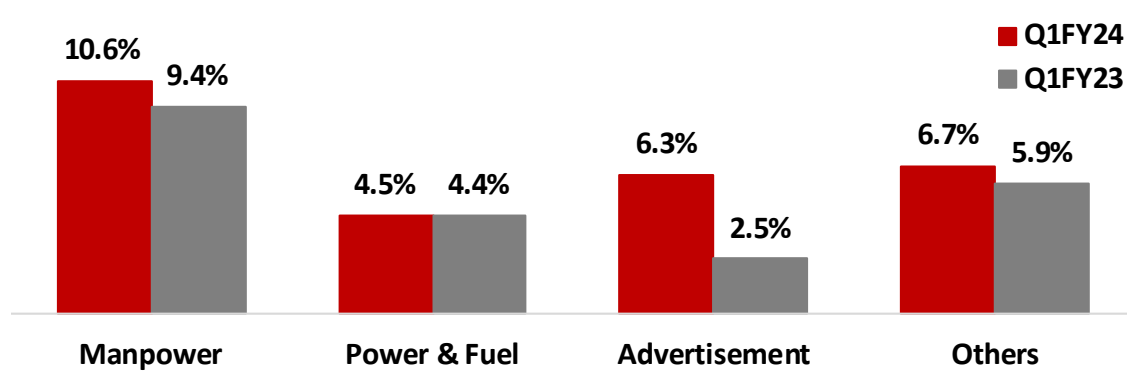
## Same Store Sales (SSSG) & Volume (SSSV) Growth (%)



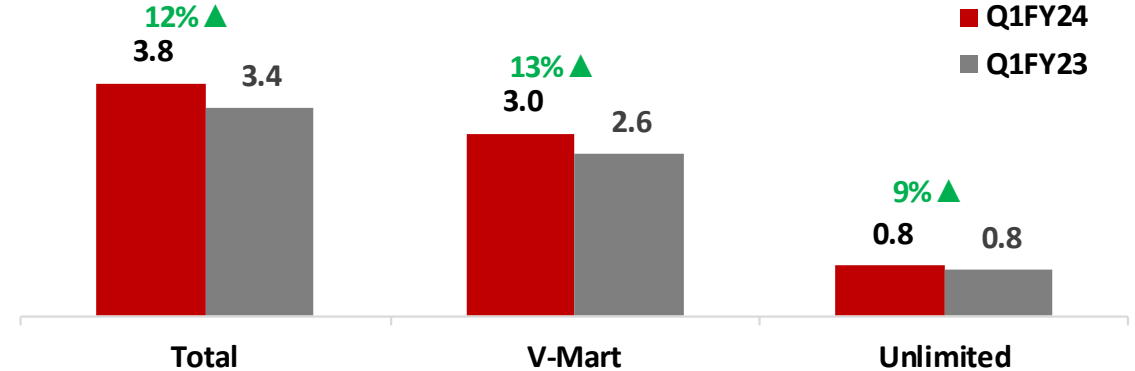
# Operational Parameters



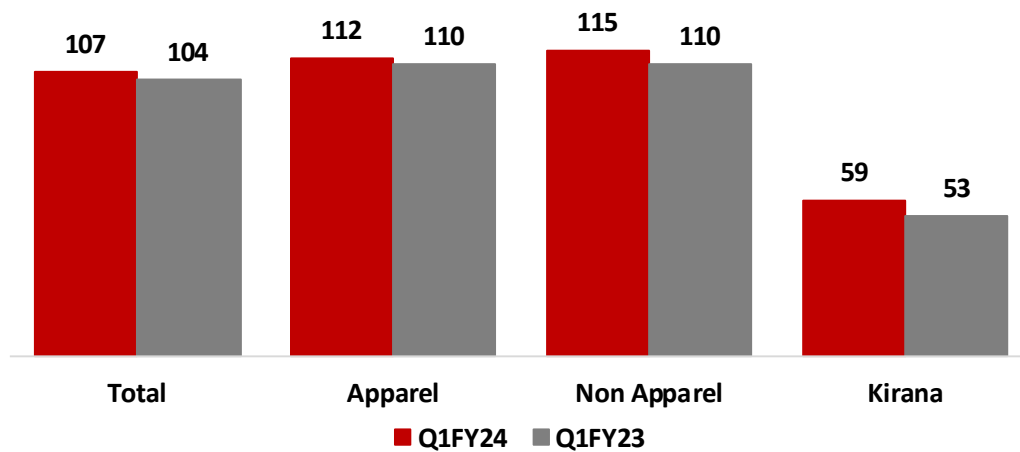
## Expenses (% of Revenue)



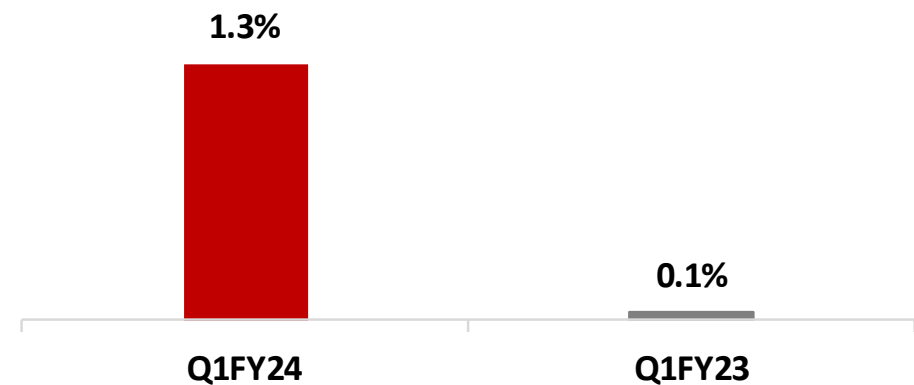
## Retail Space (Millions Square feet)



## Inventory (Days of Sales)



## Shrinkage\* (% of Revenue)

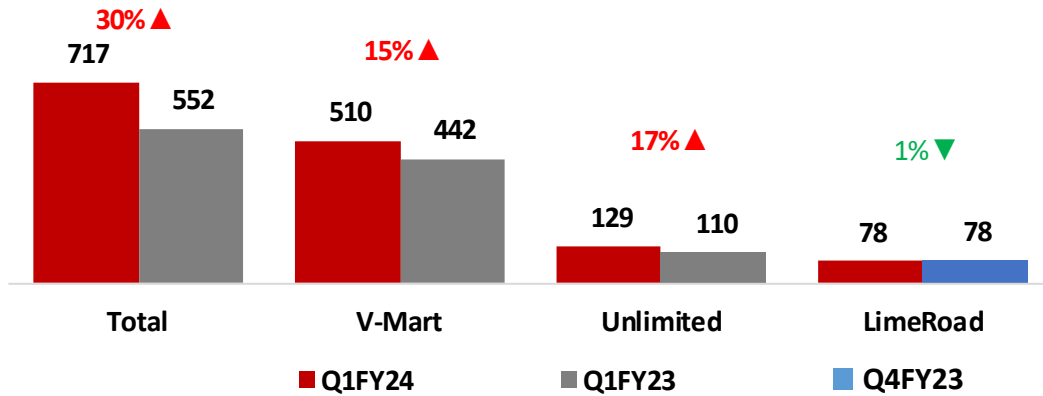




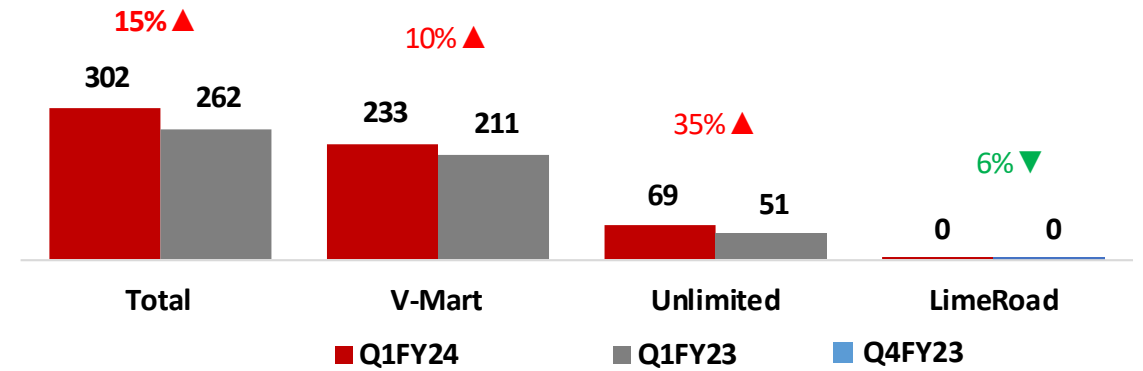
# Operating Expenses



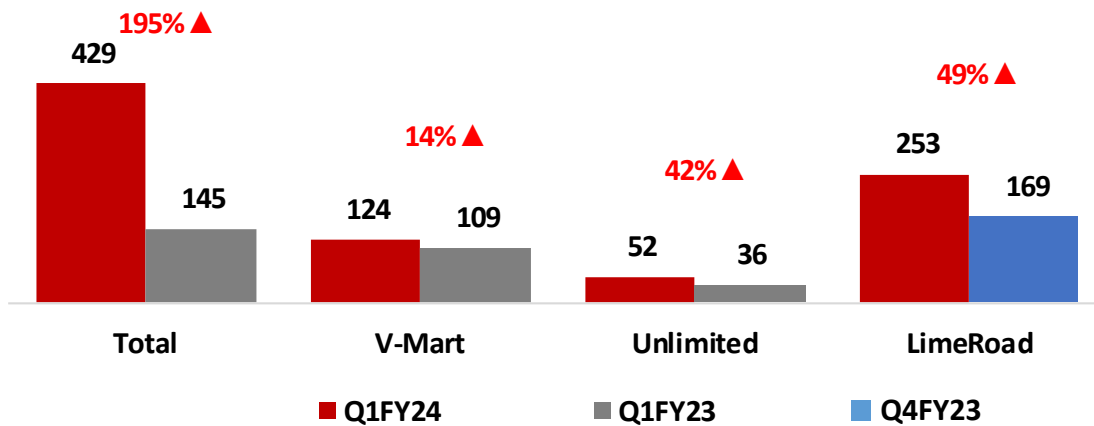
## Manpower (₹ Millions)



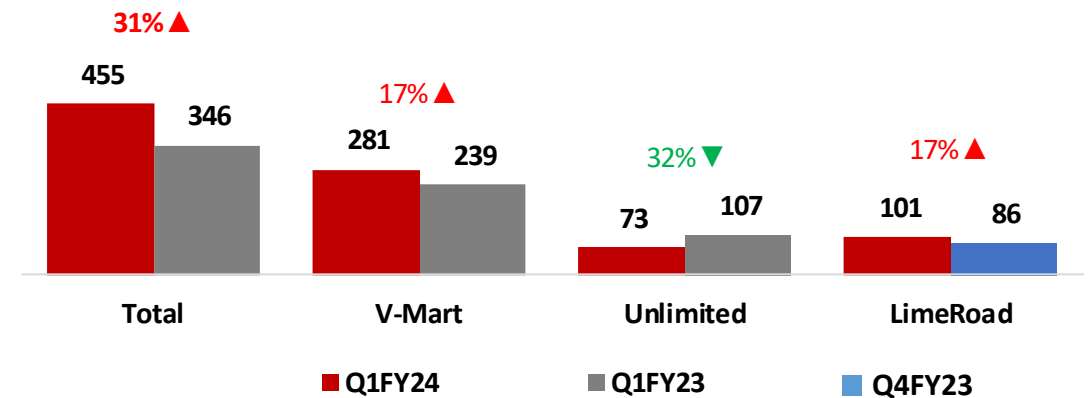
## Power & fuel (₹ Millions)



## Advertisement (₹ Millions)



## Other Expenses (₹ Millions)



Fact: Sayani is killin' it in a *Bordered Saree*

#Power  
**PASTELS**




+30

I consider these basic tees my true closet staples

**#LuxeLounge**




+25

It's hard not to cop Kriti's fit

**#Denim**  
*OnDenim*




+35



**Glam #Summerblack Dresses**

Hunting for the perfect

**PARTY FIT?**

MANUSHI FOUND IT!




+35

**LimeRoad**

*Freshest of Fashion*

Delivered on the lightest & the fastest app in India

**Just In | #ElementalElegance**

Not gonna lie, these

**new.**  
*rings*

ARE \*SERIOUSLY\* IRRESISTABLE

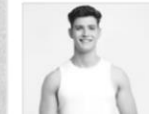



+23

**Best Vintage Styles**

Ahan Shetty is serving us the hottest

**#90s**  
look:  
Tank Tops & Trousers

**Sobhita's Look Is On Fire!**

Here's a classy

**#COLOUR**  
Combo




**Satin Styles To Swear By**

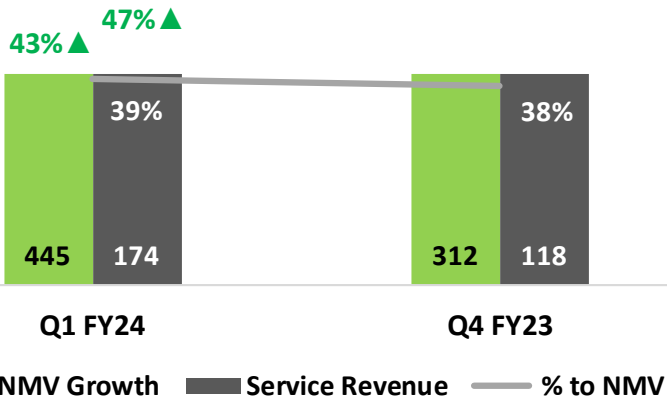
**LimeRoad**  
STUDIOS



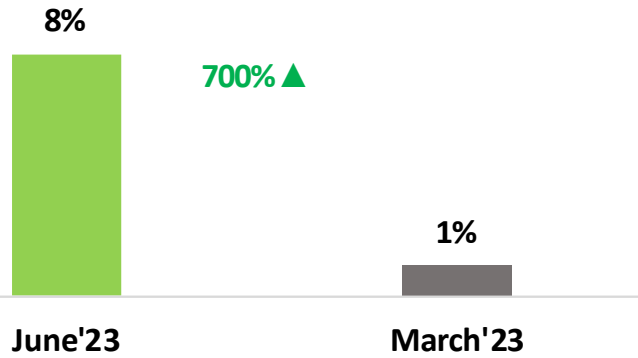

# Limeroad Financial and Operational Parameters



## NMV and Revenue (₹ Millions)

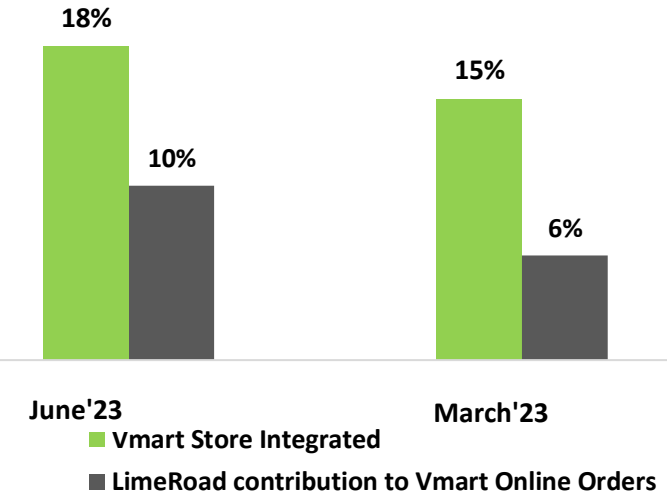


## Contribution Margin\* (% to NMV)

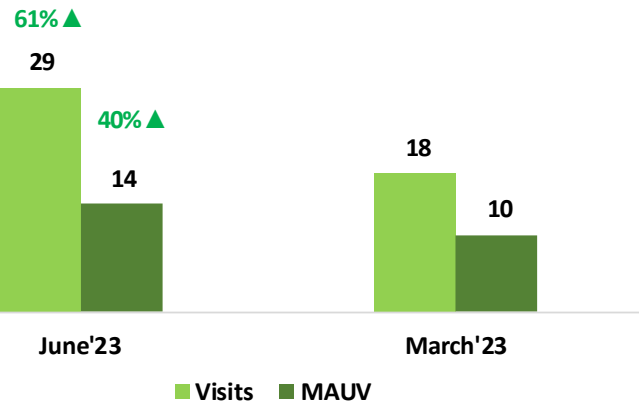


\*Excludes Marketing and ESOP Expense

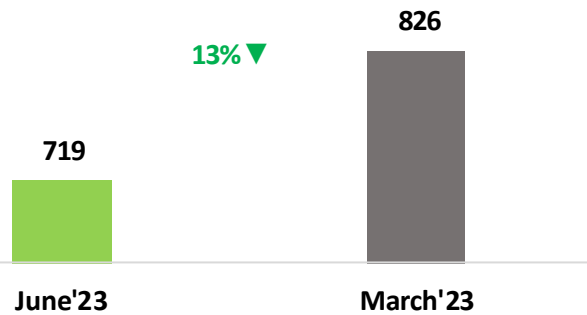
## Synergies



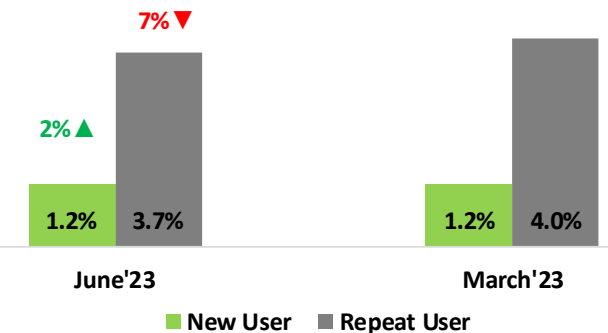
## Visits & MAUV (Millions)



## Average Order Value (₹)



## Conversion to Order (%)



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

Rakul Preet Nailed It



#ethnic #saree #yellow

shivangini  
created this story



How Chic Is Too Chic



#western #westernwear #dailypost

ankita  
created this story



These Dresses Are Everything

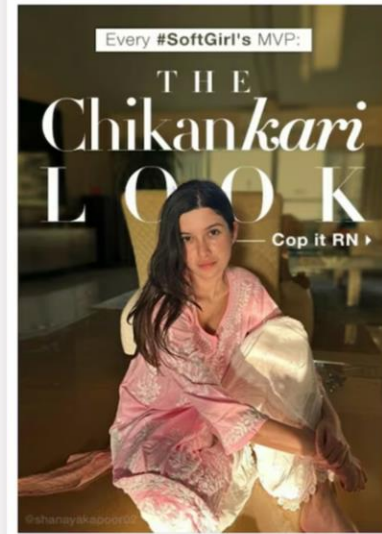


#western #westernwear #dailypost

ankita  
created this story



On Our Radar | Shanaya



#ethnicc #kurta #pants

shivangini  
created this story



We believe that our right to win is predicated on 4 pillars, and we have an exciting product & category roadmap to deliver this.

80%+ of the value fashion market is unorganised. Huge open space for disruption.

What your fav celebs/ramp wears we **supply** @**value prices**

x

Seamless **search/discovery** online-offline-omni

x

Brand you **trust** online-offline

x

optimised for **negative working capital**



Apr- Jun FY24

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

# Statement of Profit & Loss

₹ Millions

Particulars	For the period ended	
	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
I Revenue from operations	6,785	5,879
II Other income	15	41
<b>III Total Income (I + II)</b>	<b>6,800</b>	<b>5,920</b>
<b>IV Total expenses</b>	<b>7,090</b>	<b>5,641</b>
<b>V (Loss)/profit before tax (III-IV)</b>	<b>(290)</b>	<b>278</b>
VI Total tax expense*	(70)	74
<b>VII (Loss)/profit for the year (V-VI)</b>	<b>(219)</b>	<b>205</b>
VIII Other comprehensive (loss)/income	1	(2)
<b>IX Total comprehensive (loss)/income for the period (VII+VIII)</b>	<b>(218)</b>	<b>203</b>
<b>X (Loss)/Earning per share (Nominal value of Rs. 10 each)</b>		
(a) Basic (₹)	(11.10)	10.35
(b) Diluted (₹)	(11.10)	10.35

# Segment Reporting



₹ Millions

Particulars	For the Year Ended	
	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
<b>Segment Revenue</b>		
Retail Trade (V-Mart + Unlimited)	6,612	5,879
Digital market place (LimeRoad)	174	-
<b>Total Segment Revenue</b>	<b>6,785</b>	<b>5,879</b>
<b>Segment Results (EBIT)</b>		
Retail Trade (V-Mart + Unlimited)	15	280
Digital market place (LimeRoad)	-273	-
<b>Total</b>	<b>-259</b>	<b>280</b>
Less: Finance Cost	-31	-1
<b>Profit before tax</b>	<b>-290</b>	<b>278</b>

Particulars	For the Year Ended	
	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
<b>Segment Asset</b>		
Retail Trade (V-Mart + Unlimited)	25,144	21,110
Digital market place (LimeRoad)	998	-
<b>Total</b>	<b>26,142</b>	<b>21,110</b>
Add: Unallocated assets	605	425
<b>Total Segment Asset</b>	<b>26,747</b>	<b>21,535</b>
<b>Segment Liability</b>		
Retail Trade (V-Mart + Unlimited)	16,285	12,575
Digital market place (LimeRoad)	515	-
<b>Total</b>	<b>16,800</b>	<b>12,575</b>
Add: Unallocated liabilities	1,662	223
<b>Total Segment Liability</b>	<b>18,462</b>	<b>12,798</b>



# Ind-AS 116 : P&L Impact (YTD FY24)

₹ Millions

Particulars (impact on PBT) – FY24	Pre Ind-AS 116 (A)	Post Ind-AS 116 (B)	Increased / (decreased) in PBT C = (A-B)
Other Expense (Rent impact)	1,676	1,186	490
<b>Finance cost</b>	31	330	(299)
<b>Depreciation &amp; Amortization</b>	160	499	(339)
<b>(Loss)/profit before tax (PBT)</b>	(141)	(290)	(148)

“Changes due to Ind-AS 116 (increase) / decrease on PBT”

# Balance Sheet

₹ Millions

Particulars	As At	
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	198	198
Other Equity	8,087	8,292
<b>Total Equity (D)</b>	<b>8,285</b>	<b>8,490</b>
<b>Liabilities</b>		
Financial liabilities		
Lease liabilities	11,320	11,077
Employee benefit obligations	135	125
<b>Non-current liabilities (E)</b>	<b>11,455</b>	<b>11,203</b>
Financial liabilities		
Borrowings	1,635	1,478
Lease liabilities	799	761
Payables (including Trade)	3,745	4,883
Other financial liabilities	652	444
Employee benefit obligations	42	51
Other current liabilities	27	29
Liabilities for current tax (net)	109	87
<b>Current liabilities (F)</b>	<b>7,008</b>	<b>7,733</b>
<b>Total Liabilities</b>	<b>18,462</b>	<b>18,935</b>
<b>TOTAL EQUITY LIABILITIES (G = D+E+F)</b>	<b>26,747</b>	<b>27,425</b>

Particulars	As At	
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited)
<b>ASSETS</b>		
Property, plant and equipment	4,973	3,191
Capital work in progress	55	1,092
Goodwill	15	15
Intangible assets	594	606
Right-of-use assets	10,795	10,643
Financial assets		
Investments	-	-
Other financial assets	327	321
Deferred tax assets (net)	600	531
Other non-current assets	262	449
<b>Non-current assets (A)</b>	<b>17,622</b>	<b>16,848.05</b>
Inventories	7,252	8,706
Financial assets		
Investments	56	85
Loans	5	4
Cash and cash equivalents	304	181
Other bank balances	21	21
Other financial assets	235	249
Other current assets	1,251	1,331
<b>Current assets (B)</b>	<b>9,125</b>	<b>10,577</b>
<b>TOTAL ASSETS (C = A+B)</b>	<b>26,747</b>	<b>27,425</b>

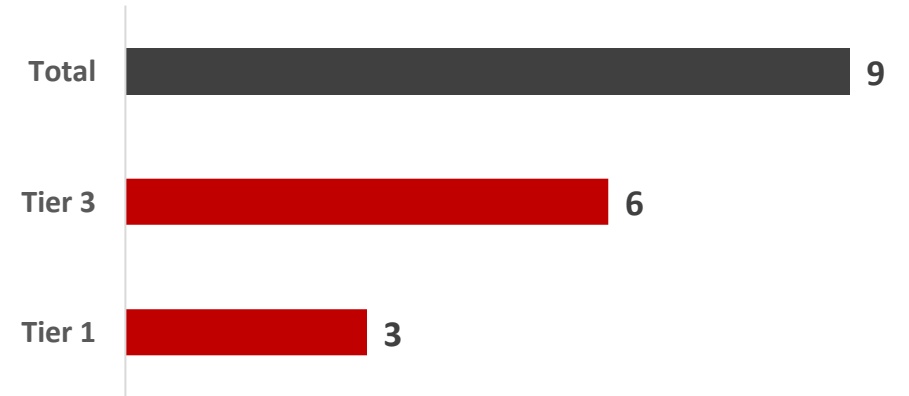
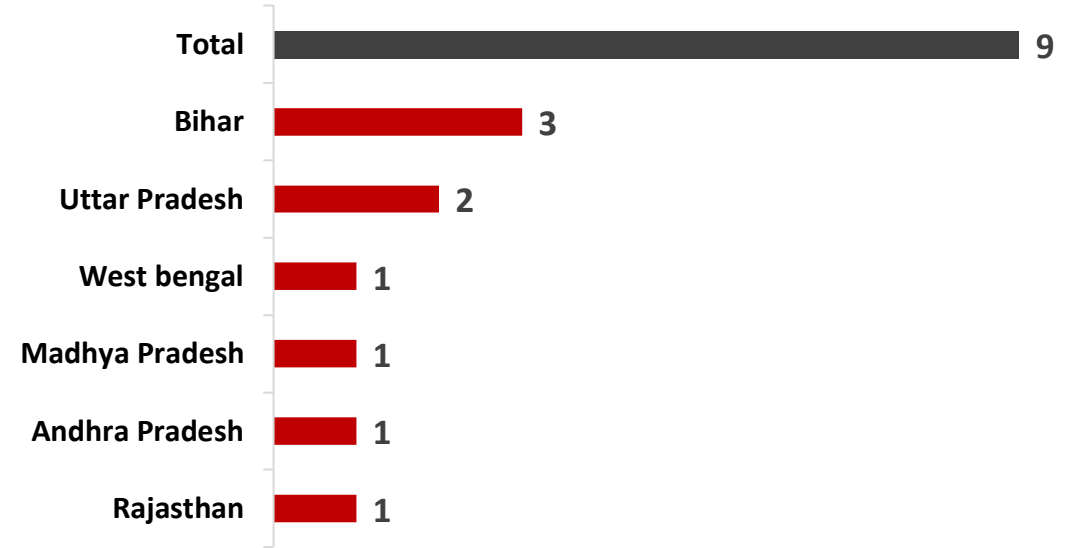
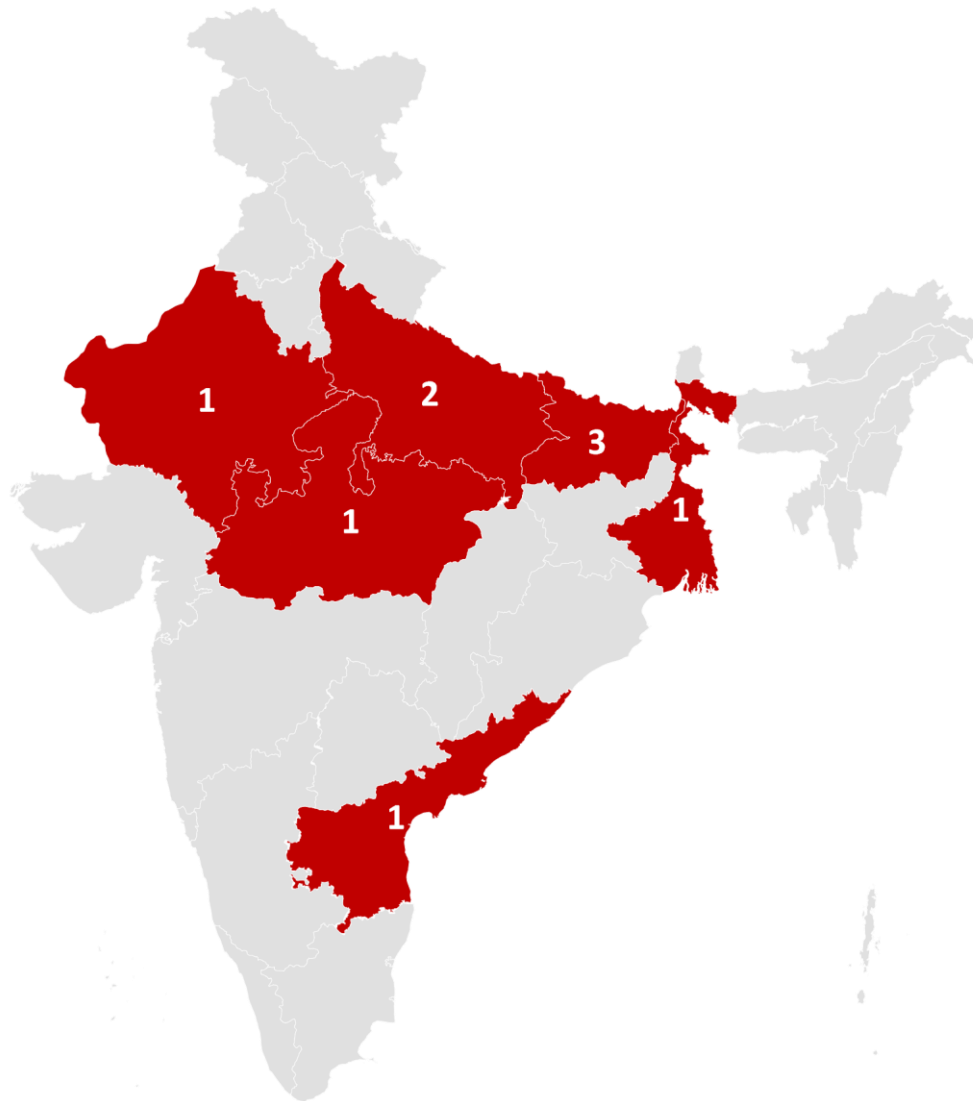
# Cash Flow Statement



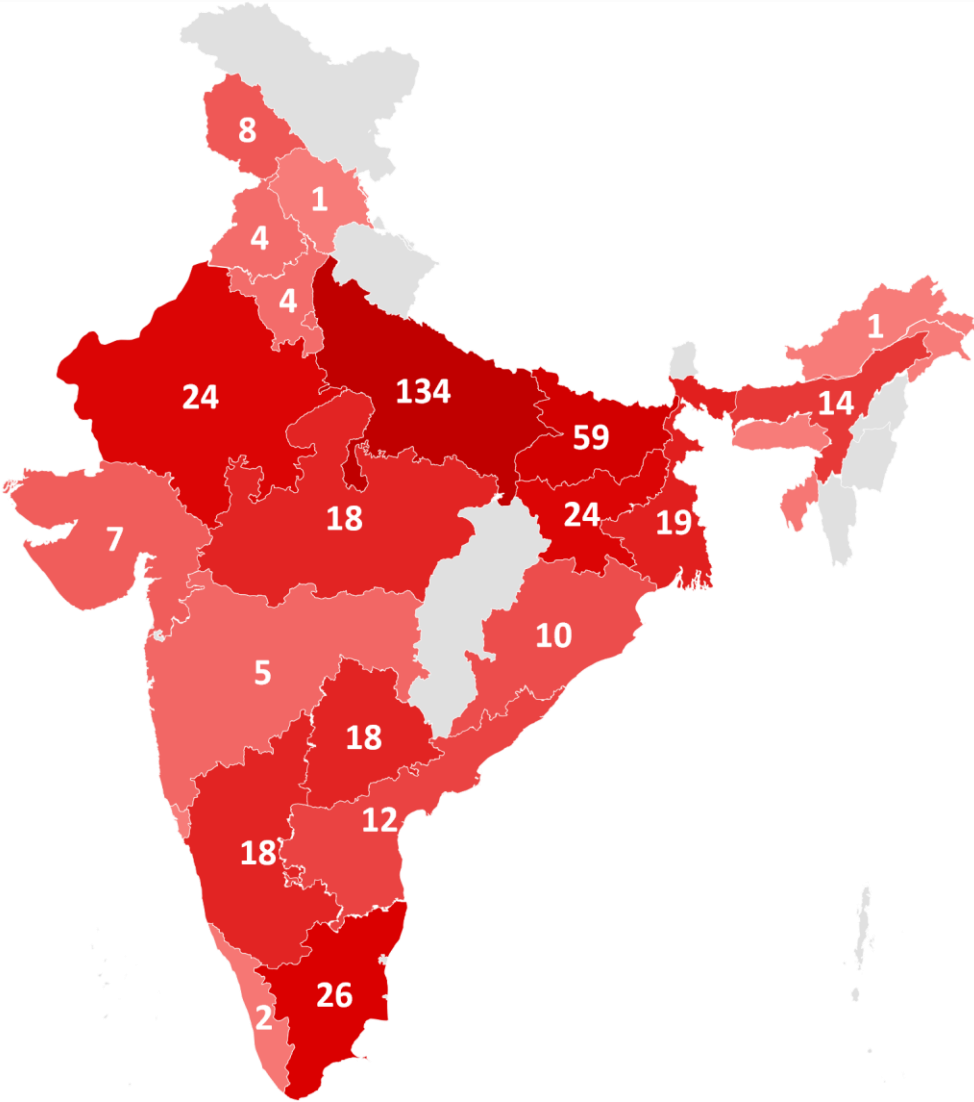
₹ Millions

Cash Flow Statement for the period	For the period ending	
	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
<b>(A) Cash flows from operating activities</b>		
Profit before Income Tax	-290	278
Adjustments to reconcile profit before tax to net cash flows	840	647
<b>Operating profit before working capital changes</b>	<b>550</b>	<b>925</b>
Changes in working capital	497	-555
<b>Cash flow from operations</b>	<b>1,047</b>	<b>370</b>
Taxes paid (net of refunds)	-1	-1
<b>Net cash flow from operating activities (A)</b>	<b>1,046</b>	<b>369</b>
<b>(B) Investing activities</b>		
Net cash flow (used in)/from investing activities (B)	-529	-135
<b>(C) Financing activities</b>		
Net cash from/(used in) financing activities (C)	-389	-199
<b>Net increase/(decrease) in cash and cash equivalent (D = A+B+C)</b>	<b>127</b>	<b>35</b>
Net Capex	-562	-224

# New Stores Addition (Q1 FY24)



# Total Stores as on June 30, 2023



STATE	FY24	FY23
ANDHRA PRADESH	12	11
ARUNACHAL PRADESH	1	1
ASSAM	14	14
BIHAR	59	56
CHANDIGARH	1	1
GOA	1	1
GUJARAT	7	7
HARYANA	4	4
HIMACHAL PRADESH	1	1
JAMMU AND KASHMIR	8	8
JHARKHAND	24	24
KARNATAKA	18	19
KERALA	2	2
MADHYA PRADESH	18	17
MAHARASHTRA	5	5
MEGHALAYA	1	1
DELHI	5	5
ORISSA	10	10
PUNJAB	4	4
RAJASTHAN	24	23
TAMIL NADU	26	26
TELANGANA	18	18
TRIPURA	2	2
UTTA	134	132
UTTRAKHAND	13	13
WEST BENGAL	19	18
<b>Total</b>	<b>431</b>	<b>423</b>

# Star Retailer Awards 2023



LimeRoad - Value eRetailer of the year 2023



V-Mart – Department Store of the Year 2023



# Thank you!

In case of any queries, please contact the IR Team:  
[ir\\_vmart@vmartretail.com](mailto:ir_vmart@vmartretail.com)