



August 10, 2022

<b>BSE Limited</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001	<b>National Stock Exchange Of India Limited</b> Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
<b>Scrip Code – 532867</b>	<b>Scrip Code – V2RETAIL</b>

**Sub: Investor Presentation for Q1 FY 2022-23**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith **Investor Presentation for Q1 FY2022-23**.

The investor presentation shall also be uploaded on the website of the Company.

You are requested to kindly take the above on record.

Thanking you,

Yours truly  
For V2 Retail Limited

  
  
Sudhir Kumar  
Company Secretary & Compliance Officer

Encl.: As above

NEW NEW NEW  
SUMMER COLLECTION



Beat The Heat  
SUMMER COLLECTION

SHOPNOW

# V2 Retail Limited

## Q1 FY23 Result Update



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# Q1 FY 23 Highlights



# Performance Highlights – Q1 FY23 - Consolidated

## EBIDTA

₹ **225 Mn** in Q1 FY23 as compared to ₹ 99 Mn in Q1 FY22.

## Gross Profit

₹ **640 Mn** in Q1 FY23 as compared to ₹268 Mn in Q1 FY22.

## Revenue

₹ **2,113 Mn** in Q1 FY23 as compared to ₹825 Mn in Q1 FY22.



## PBT

₹ **(37) Mn** in Q1 FY23 as compared to ₹ (144) Mn in Q1 FY22.

## PAT

₹ **(28) Mn** in Q1 FY23 as compared to ₹ (113) Mn in Q1 FY22.

# Highlights – Q1 FY23



01

## Store Count & Retail Area

**102 Stores** at end of Q1 FY23 (Opened 2, Closed 1)  
Total Retail area ~10.77 lakh sq.ft.



02

## SSG

Same Store Sales Growth **180%** in Q1 FY23



03

## ASP

Average Selling price in Q1 FY23 was ₹ **286**



04

## ABV

Average Bill value in Q1 FY23 was ₹ **809**



05

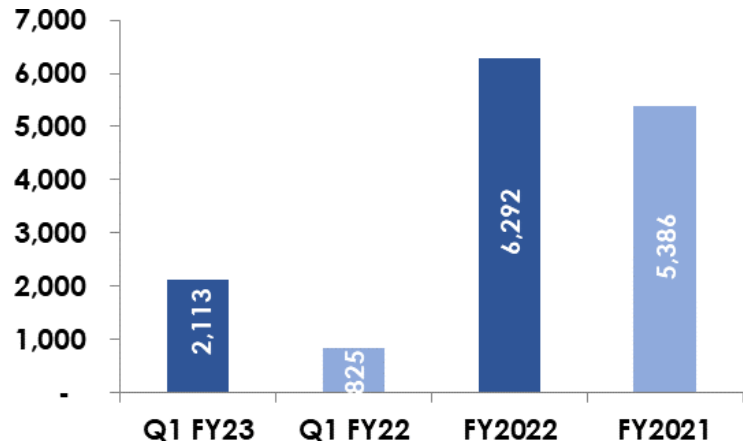
## PSF

Sales per square feet per month in Q1 FY23 was ₹ **658**  
(Q1 FY22 ₹236)

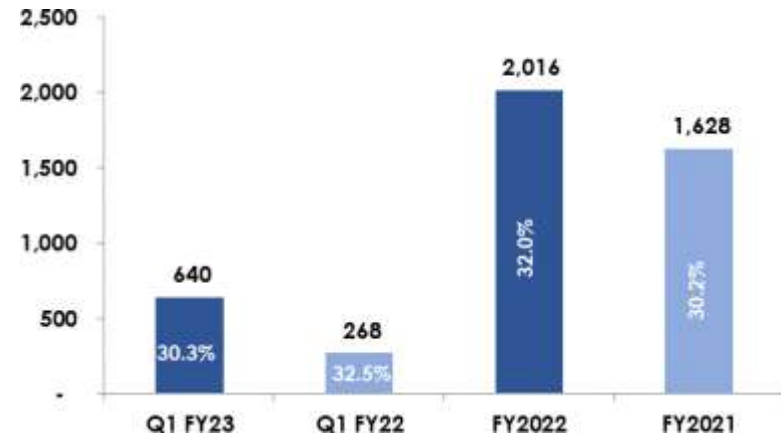
# Consolidated Financial Highlights



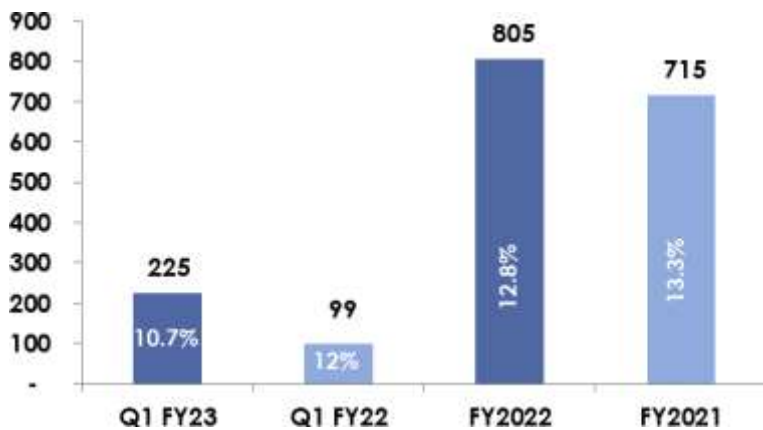
## Revenue (₹ Million)



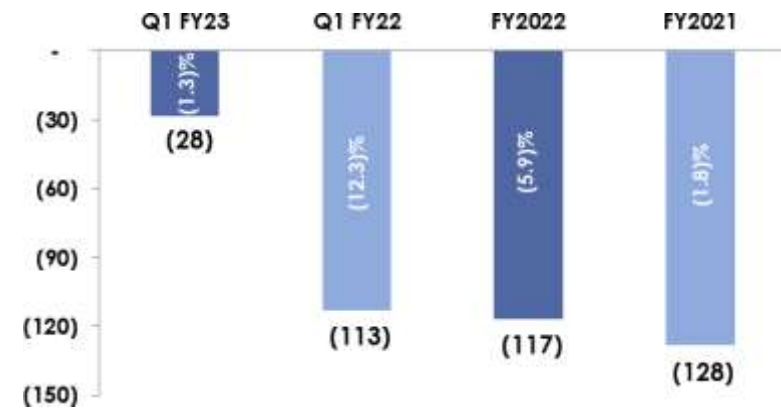
## Gross Profit (₹ Million) & Gross Profit Margins



## EBIDTA (₹ Million) and EBIDTA Margins



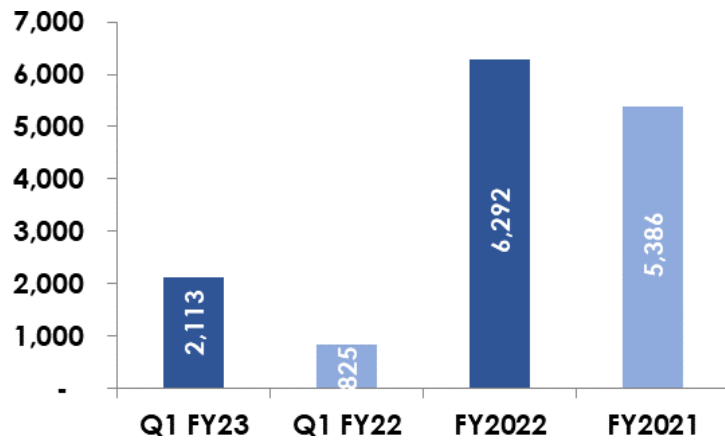
## Profit After Tax (₹ Million)



# Standalone Financial Highlights



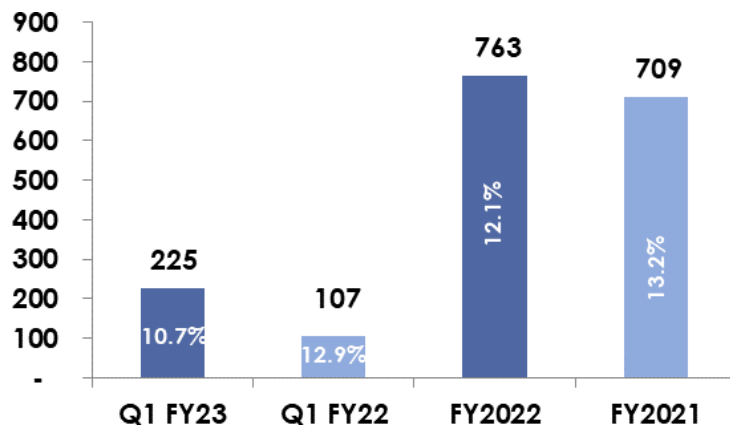
Revenue (₹ Million)



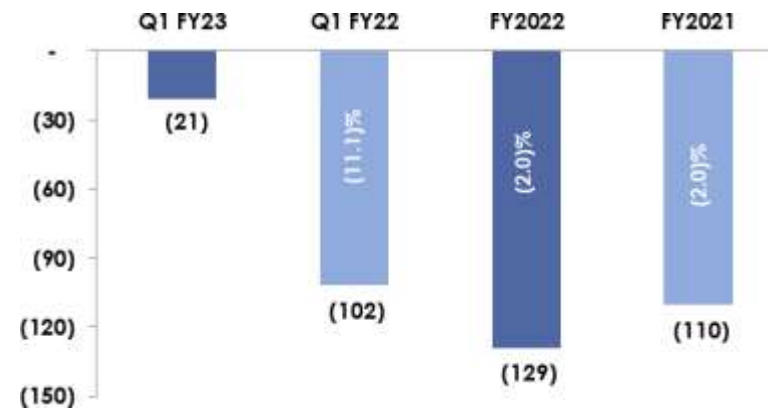
Gross Profit (₹ Million) & Gross Profit Margins



EBIDTA (₹ Million) and EBIDTA Margins



Profit After Tax (₹ Million)





# Profit & Loss - Consolidated

Particulars (₹ million)	Q1 FY23	Q1 FY22	Y-O-Y	Q4 FY22	FY2022	FY2021	Y-O-Y
<b>Revenue from Operations</b>	<b>2,113</b>	<b>825</b>	<b>156%</b>	<b>1,583</b>	<b>6,292</b>	<b>5,386</b>	<b>17%</b>
Other Income	10	91		37	159	230	
<b>Total Income</b>	<b>2,123</b>	<b>917</b>	<b>131%</b>	<b>1,619</b>	<b>6,451</b>	<b>5,616</b>	<b>15%</b>
<b>Gross Profit</b>	<b>640</b>	<b>268</b>	<b>138%</b>	<b>436</b>	<b>2,016</b>	<b>1,628</b>	<b>24%</b>
<i>GP Margin (%)</i>	<i>30.3%</i>	<i>32.5%</i>		<i>27.5%</i>	<i>32.0%</i>	<i>30.2%</i>	
<b>EBIDTA</b>	<b>225</b>	<b>99</b>	<b>127%</b>	<b>101</b>	<b>805</b>	<b>715</b>	<b>13%</b>
<i>EBIDTA Margin (%)</i>	<i>10.7%</i>	<i>12.0%</i>		<i>6.4%</i>	<i>12.8%</i>	<i>13.3%</i>	
Depreciation	165	153		137	588	555	
Finance Cost	97	90		94	366	313	
<b>PBT</b>	<b>(37)</b>	<b>(144)</b>	<b>75%</b>	<b>(129)</b>	<b>(149)</b>	<b>(153)</b>	<b>3%</b>
<i>PBT Margin (%)</i>	<i>-1.7%</i>	<i>-15.7%</i>		<i>-8.0%</i>	<i>-2.3%</i>	<i>-2.7%</i>	
<b>PAT</b>	<b>(28)</b>	<b>(113)</b>	<b>75%</b>	<b>(95)</b>	<b>(117)</b>	<b>(128)</b>	<b>9%</b>
<i>PAT Margin (%)</i>	<i>-1.3%</i>	<i>-12.3%</i>		<i>-5.9%</i>	<i>-1.8%</i>	<i>-2.3%</i>	
<b>Total Comprehensive Income</b>	<b>(28)</b>	<b>(113)</b>		<b>(95)</b>	<b>(121)</b>	<b>(129)</b>	
<b>EPS Basic (₹ per share)^</b>	<b>(0.82)</b>	<b>(3.32)</b>		<b>(2.77)</b>	<b>(3.40)</b>	<b>(3.77)</b>	
<b>EPS Diluted (₹ per share)^</b>	<b>(0.82)</b>	<b>(3.31)</b>		<b>(2.76)</b>	<b>(3.39)</b>	<b>(3.76)</b>	

^ not annualised

## Profit & Loss - Standalone

Particulars (₹ million)	Q1 FY23	Q1 FY22	Y-O-Y	Q4 FY22	FY2022	FY2021	Y-O-Y
<b>Revenue from Operations</b>	<b>2,113</b>	<b>825</b>	<b>156%</b>	<b>1,583</b>	<b>6,292</b>	<b>5,386</b>	<b>17%</b>
Other Income	9	91		34	156	222	
<b>Total Income</b>	<b>2,122</b>	<b>916</b>	<b>132%</b>	<b>1,617</b>	<b>6,448</b>	<b>5,608</b>	<b>15%</b>
<b>Gross Profit</b>	<b>614</b>	<b>261</b>	<b>135%</b>	<b>401</b>	<b>1,886</b>	<b>1,583</b>	<b>19%</b>
<i>GP Margin (%)</i>	29.1%	31.7%		25.4%	30.0%	29.4%	
<b>EBIDTA</b>	<b>225</b>	<b>107</b>	<b>111%</b>	<b>92</b>	<b>763</b>	<b>709</b>	<b>8%</b>
<i>EBIDTA Margin (%)</i>	10.7%	12.9%		5.8%	12.1%	13.2%	
Depreciation	157	149		129	566	538	
Finance Cost	95	89		92	361	302	
<b>PBT</b>	<b>(27)</b>	<b>(131)</b>	<b>80%</b>	<b>(130)</b>	<b>(164)</b>	<b>(131)</b>	<b>-25%</b>
<i>PBT Margin (%)</i>	-1.3%	-14.3%		-8.0%	-2.5%	-2.3%	
<b>PAT</b>	<b>(21)</b>	<b>(102)</b>	<b>79%</b>	<b>(95)</b>	<b>(129)</b>	<b>(110)</b>	<b>-17%</b>
<i>PAT Margin (%)</i>	-10%	-11.1%		-59%	-20%	-20%	
<b>Total Comprehensive Income</b>	<b>(21)</b>	<b>(102)</b>		<b>(95)</b>	<b>(133)</b>	<b>(110)</b>	
<b>EPS Basic (₹ per share)^</b>	<b>(0.61)</b>	<b>(2.99)</b>		<b>(2.76)</b>	<b>(3.76)</b>	<b>(3.24)</b>	
<b>EPS Diluted (₹ per share)^</b>	<b>(0.61)</b>	<b>(2.98)</b>		<b>(2.76)</b>	<b>(3.76)</b>	<b>(3.24)</b>	

^ not annualised

## Pre Ind AS 116 Profit & Loss (Consolidated)

Particulars (₹ million)	Q1 FY23	Q1 FY22	Y-O-Y	Q4 FY22	FY2022	FY2021	Y-O-Y
Revenue from Operations	2,113	825	<b>156%</b>	1,583	6,292	5,386	<b>17%</b>
Other Income	1	1		7	16	19	
<b>Total Income</b>	<b>2,114</b>	<b>826</b>		<b>1,589</b>	<b>6,308</b>	<b>5,405</b>	
Cost of Material Consumed	1,478	559		1,151	4,288	3,803	
<b>Gross Profit</b>	<b>635</b>	<b>267</b>	<b>138%</b>	<b>431</b>	<b>2,004</b>	<b>1,583</b>	<b>27%</b>
<b>GP Margin (%)</b>	<b>30.1%</b>	<b>32.3%</b>		<b>27.2%</b>	<b>31.9%</b>	<b>29.4%</b>	
Employee Benefit Expenses	197	97		187	635	477	
Other Expenses	385	253		343	1,274	1,019	
<b>EBIDTA</b>	<b>55</b>	<b>(83)</b>	<b>166%</b>	<b>(92)</b>	<b>110</b>	<b>106</b>	<b>3%</b>
<b>EBIDTA Margin (%)</b>	<b>2.6%</b>	<b>-10.0%</b>		<b>-5.8%</b>	<b>1.7%</b>	<b>2.0%</b>	
Depreciation	48	50		47	184	176	
Finance Cost	12	10		13	46	6	
<b>PBT Before Exceptional Item</b>	<b>(6)</b>	<b>(143)</b>	<b>96%</b>	<b>(152)</b>	<b>(121)</b>	<b>(76)</b>	<b>-59%</b>
<b>PBT Margin (%)</b>	<b>-0.3%</b>	<b>-17.3%</b>		<b>-9.5%</b>	<b>-1.9%</b>	<b>-1.4%</b>	

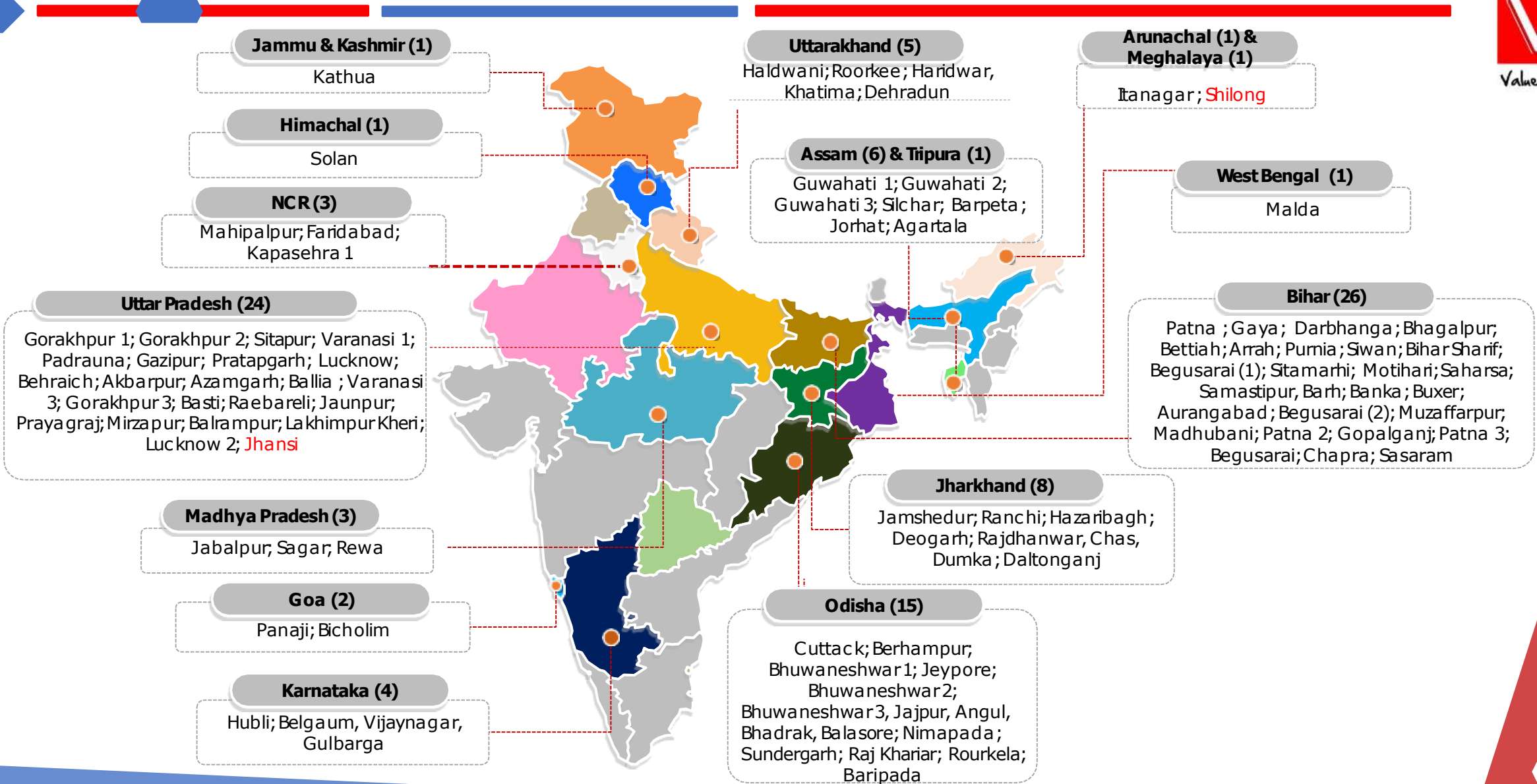
IND AS 116 became applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard, using the modified retrospective approach for transition. The table highlights the Pre Ind AS 116 P&L

## Pre Ind AS 116 Profit & Loss (Standalone)

Particulars (₹ million)	Q1 FY23	Q1 FY22	Y-O-Y	Q4 FY22	FY2022	FY2021	Y-O-Y
Revenue from Operations	2,113	825	<b>156%</b>	1,583	6,292	5,386	<b>17%</b>
Other Income	1	1		5	14	19	
<b>Total Income</b>	<b>2,114</b>	<b>826</b>		<b>1,587</b>	<b>6,306</b>	<b>5,405</b>	
Cost of Material Consumed	1,498	564		1,181	4,407	3,803	
<b>Gross Profit</b>	<b>614</b>	<b>261</b>	<b>135%</b>	<b>401</b>	<b>1,886</b>	<b>1,583</b>	<b>19%</b>
<b>GP Margin (%)</b>	<b>29.1%</b>	<b>31.7%</b>		<b>25.4%</b>	<b>30.0%</b>	<b>29.4%</b>	
Employee Benefit Expenses	181	87		171	581	477	
Other Expenses	373	246		330	1,232	1,019	
<b>EBIDTA</b>	<b>61</b>	<b>(71)</b>	<b>186%</b>	<b>(95)</b>	<b>86</b>	<b>106</b>	<b>-19%</b>
<b>EBIDTA Margin (%)</b>	<b>29%</b>	<b>-8.6%</b>		<b>-6.0%</b>	<b>1.4%</b>	<b>2.0%</b>	
Depreciation	46	49		45	178	176	
Finance Cost	12	10		13	46	6	
<b>PBT Before Exceptional Item</b>	<b>3</b>	<b>(130)</b>	<b>103%</b>	<b>(153)</b>	<b>(138)</b>	<b>(76)</b>	<b>-82%</b>
<b>PBT Margin (%)</b>	<b>0.2%</b>	<b>-15.7%</b>		<b>-9.6%</b>	<b>-2.2%</b>	<b>-1.4%</b>	

IND AS 116 became applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard, using the modified retrospective approach for transition. The table highlights the Pre Ind AS 116 P&L

# Store Presence



# Our Brands



# Promotion Campaigns

**V2 Value & Variety** 100/87 5000+ Styles

**CELEBRATE UGADI WITH V2**

**GET ₹1000 INSTANT DISCOUNT** ON A PURCHASE OF ₹5000

**BUMPER PRIZE**

**GET ₹500 INSTANT DISCOUNT** ON A PURCHASE OF ₹2500

**WOMEN'S WEAR ₹149\* onwards**
**KIDS' WEAR ₹99\* onwards**
**LIFESTYLE ₹99\* onwards**

ALSO AVAILABLE AT: Delhi, Bihar, Haryana, Jharkhand, Uttar Pradesh, Madhya Pradesh, Karnataka, Odisha, Tripura, Andhra Pradesh, Uttarakhand, Assam, Maharashtra, Jammu & Kashmir, Telangana, Rajasthan & Goa.

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**V2 IS COMING TO YOUR TOWN.**

**102 STORES | 89 CITIES**  
**5000 + STYLES**

**V2 Value & Variety**  
A COMPLETE FAMILY FASHION STORE

**GRAND OPENING**  
POLICE BAZAR, NEAR UP SWEET MEAT, SHILLONG

**BANIYE FASHION KE SUPER STAR**  
FASHION STARTS AT ₹99 ONWARDS

**DUFFLE BAG ₹99\*** MRP ₹999 ON PURCHASE OF ₹ 1900  
**DUFFLE BAG ₹199\*** MRP ₹1999 ON PURCHASE OF ₹ 2500  
**HOME THEATER ₹899\*** MRP ₹6999 ON PURCHASE OF ₹ 5000  
**LUCKY DRAW** Show, get a scratch card and a chance to win exciting prizes. ON PURCHASE OF ₹ 1499

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**Shillong: Police Bazar Shillong (ML) Near UP Sweet Meat - 793001**

**WOMEN'S WEAR ₹149\***
**KIDS' WEAR ₹99\***
**LIFESTYLE ₹99\***

# Promotion Campaigns



**V2** Value & Variety 100|87 STORES CITIES 5000+ Styles

**HAPPY BIHU**  
LET'S CELEBRATE WITH V2

A COMPLETE FAMILY FASHION STORE

**FESTIVE OFFERS**

DUFFLE BAG	DUFFLE BAG	TROLLEY BAG
₹149*	₹249*	₹699*
ON A PURCHASE OF ₹ 1500	ON A PURCHASE OF ₹ 2500	ON A PURCHASE OF ₹ 5000

MEN'S WEAR ₹149\* onwards
WOMEN'S WEAR ₹149\* onwards
KIDS' WEAR ₹99\* onwards
LIFESTYLE ₹99\* onwards

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TERMS & CONDITIONS: OFFER VALID TILL 31/03/2024. ALL PRODUCTS ARE AVAILABLE ONLY AT V2 STORES. OFFER IS VALID ONLY ON THE PRODUCTS LISTED. OFFER IS NOT VALID ON THE PRODUCTS LISTED. OFFER IS VALID ONLY ON THE PRODUCTS LISTED. OFFER IS VALID ONLY ON THE PRODUCTS LISTED.

**V2** Value & Variety 100|87 STORES CITIES 5000+ Styles

**CELEBRATE CHAITRA WITH V2**

**UPTO 70% OFF\***  
\*ON SELECTED MERCHANDISE

**FESTIVE OFFERS**

DUFFLE BAG	DUFFLE BAG	TROLLEY BAG
₹149*	₹249*	₹699*
on a purchase of ₹ 2500	on a purchase of ₹ 3500	on a purchase of ₹ 6000

MEN'S WEAR ₹149\* onwards
WOMEN'S WEAR ₹149\* onwards
KIDS' WEAR ₹99\* onwards
LIFESTYLE ₹99\* onwards

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# Promotion Campaigns

**V2 आ रहा है आपके शहर.**  
100 STORES | 87 CITIES | 5000+ STYLES

**Value & Variety**  
A COMPLETE FAMILY FASHION STORE

भव्य उद्घाटन एलीट चीयर्स, झांसी में

**BANIYE FASHION KE SUPER STAR**  
FASHION STARTS AT ₹99 ONWARDS

लॉन्च ऑफर

- डायन बैग ₹99\*  
MRP ₹999  
ON PURCHASE OF ₹ 1500
- डायन बैग ₹199\*  
MRP ₹1999  
ON PURCHASE OF ₹ 2500
- टोली बैग ₹499\*  
MRP ₹8499  
ON PURCHASE OF ₹ 5000

लकी ड्र

खरीदारी के साथ स्केच कार्ड और मौका आकर्षक तोहफे जीतने का

ON PURCHASE OF ₹ 1499

**v2 kart.com**

**Value & Variety**  
100 STORES | 87 CITIES | 5000+ STYLES

आज समीरा हो या अली सब जीतेंगे

**Jeet Mubarak**  
इस रमजान, हर कोई जीतेगा

खरीदारी के साथ, स्केच कार्ड और मौका आकर्षक तोहफे जीतने का

**बम्पर ऑफर**

ऑफर

- डायन बैग ₹199\*  
MRP ₹1999  
ON PURCHASE OF ₹2500
- टोली बैग ₹499\*  
MRP ₹8499  
ON PURCHASE OF ₹5000

ON PURCHASE OF ₹1499

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# Promotion Campaigns

**V2 Value & Variety**  
101 STORES | 87 CITIES | 5000+ STYLES  
A COMPLETE FAMILY FASHION STORE

**BANIYE FASHION KE SUPER STAR**  
FASHION STARTS AT ₹99 ONWARDS

RECEPTION KE LIYE OCCASION WEAR  
HOLIDAY KE LIYE CASUAL WEAR

**FLAT 50% OFF**  
on T-shirts (for men, women and kids) + Women and Girls Tops

**V2 AAIYEE AUR DUNIYA PE CHHA JAIYEE**

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**MEN'S WEAR ₹149 ONWARDS** | **WOMEN'S WEAR ₹149 ONWARDS** | **KIDS' WEAR ₹99 ONWARDS** | **LIFESTYLE ₹99 ONWARDS**

**V2 Value & Variety**  
101 STORES | 87 CITIES | 5000+ STYLES

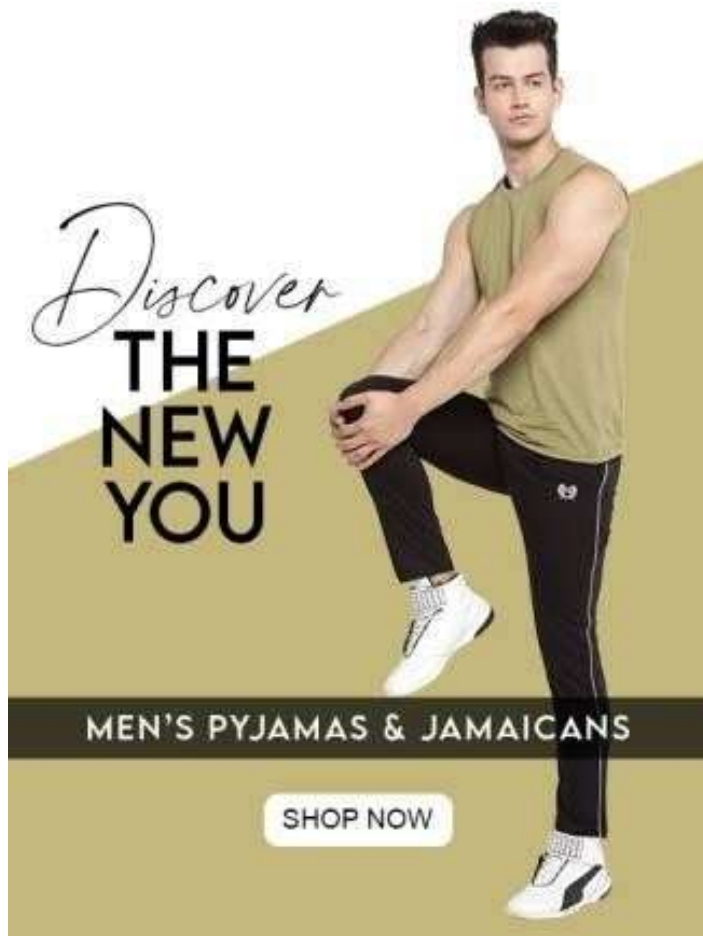
**SHIRT Mela**  
EXCLUSIVE OFFER  
**FLAT 50% OFF**  
ON SHIRTS

MEN'S WEAR | WOMEN'S WEAR | KIDS WEAR | LIFESTYLE

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# Promotion Campaigns



Discover  
**THE  
NEW  
YOU**

**MEN'S PYJAMAS & JAMAICANS**

SHOP NOW



Be  
**YOUR  
OWN LABEL**

**WOMEN'S TOPS & T-SHIRTS**

SHOP NOW



THE  
*Style*  
YOU LOVE

**WOMEN'S DRESSES**

SHOP NOW

# Management



# Board of Directors



**Mr. Ram Chandra Agarwal,  
Chairman & Managing Director**

- Mr. Agarwal holds a bachelor's degree in Commerce.
- Has a vast experience of ~ 25 years of entrepreneurial and business
- He has been a member of the Board of Directors since inception.
- He provides strategic direction to the Company and is the driving force behind the establishment and growth of the Company.
- He is the pioneer in value retailing and brought this concept in India.
- He was conferred several awards at different forums such as Ernst & Young Entrepreneur of the year award in 2008 and 4Ps Power Brand Award in 2007.



**Ms. Uma Agarwal,  
Whole Time Director**

- Mrs. Agarwal holds a bachelor's degree in Arts.
- Has a vast experience of ~15 years in the retail industry.
- Has been a member of the Board of Directors since inception.
- She oversees the marketing strategies of the Company.



**Mr. Akash Agarwal,  
Whole Time Director & CFO**

- Mr. Akash Agarwal holds a bachelor's of business administration from Lancaster University, UK
- He has more than 7 years of experience in the Retail Industry.
- He looks after E-Commerce, Procurement and Financial.



**Ms. Rochelle Susanna Dsouza,  
Nominee Director**

- Ms. Rochelle Susanna Dsouza holds BE in Electronics & Communication and an MBA. She is also a CFA Level III Candidates
- Is a Principal at Lighthouse , a mid-market consumer focused private equity fund.
- Prior to Lighthouse, she worked at SBI Capital Markets, Investment Banking Division, where she focused on equity capital market transactions.

# Board of Directors



## Mr. Harbir Singh Sidhu *Independent Director*

- A Graduate (BA HONS) from Cambridge University having vast experience of 44 years.
- Mr Sidhu has taught Economics at Punjab University and JNU & worked as consultant with Planning commission.
- He has vast experience in retail industry, he has worked with: Ebony Retail Holding as Operations Manager, Vishal Mega Mart as Operations Manager, Koutons Retail as Executive Vice President, Credo Brands Marketing Private Limited (Mufti) as CEO

## Dr. Arun Kumar Roopnwal *Independent Director*

- He has over 35 Years of extensive experience in working with various retail companies.
- He is having a vast experience the field of Marketing, Product Development, Business Development, Strategic Planning and Administration.

## Mr. Lalit Kumar *Independent Director*

- He has over 30 Years of experience in India and Dubai. As an Entrepreneurial Profits & Growth strategist, he has worked with multiple sectors like Finance, Retail, Education & Skill Development, Infrastructure etc..
- Mr. Lalit has extensive experience in Retail Industry. He was associated with various retail chains both in India and Dubai. He has also been a visiting faculty to NIFT, New Delhi.

## Mrs. Archana S Yadav *Independent Director*

- A Chartered Accountant in practice with more than 14 years of experience, having expertise in GST, Income Tax, International Tax & Corporate Audits.
- She served as Financial Advisor to the autonomous body M/s National Institute of Solar Energy, under Ministry of New & Renewable Energy. She has also worked with various MNC's as Management Consultant, Service tax Consultant & Direct Tax advisor.
- She was appointed as GST Faculty by ICAI for GST knowledge sharing a cross India.

# Key Financial Indicators - Historical



# Standalone Profit & Loss

Particulars (₹ in Mn)	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Revenue from Operations</b>	<b>5,594</b>	<b>7,484</b>	<b>7,012</b>	<b>5,386</b>	<b>6,292</b>
<b>Other Income</b>	33	99	222	222	156
<b>Total Income</b>	5,627	7,583	7,234	5,608	6,448
<b>Growth (%)</b>	19%	34%	-6%	-23%	17%
<b>Gross Profit</b>	<b>1,804</b>	<b>2,421</b>	<b>1,960</b>	<b>1,583</b>	<b>1,886</b>
<b>GP Margin (%)</b>	<b>32%</b>	<b>32%</b>	<b>28%</b>	<b>29%</b>	<b>30%</b>
<b>EBIDTA</b>	<b>550</b>	<b>568</b>	<b>783</b>	<b>709</b>	<b>763</b>
<b>EBIDTA Margin (%)</b>	<b>10%</b>	<b>8%</b>	<b>11%</b>	<b>13%</b>	<b>12%</b>
<b>Depreciation</b>	84	144	505	538	566
<b>Finance Cost</b>	6	7	299	302	361
<b>PBT Before Exceptional Item</b>	<b>460</b>	<b>417</b>	<b>(21)</b>	<b>(131)</b>	<b>(164)</b>
<b>PBT Margin (%)</b>	<b>8%</b>	<b>5%</b>	<b>0%</b>	<b>-2%</b>	<b>-3%</b>
<b>Exceptional Item (Gain) / Loss</b>		266	-125	-	-
<b>PAT</b>	<b>311</b>	<b>205</b>	<b>101</b>	<b>-110</b>	<b>(129)</b>
<b>PAT Margin (%)</b>	6%	3%	1.4%	-2.9%	-2.5%
<b>Total Comprehensive Income</b>	<b>310</b>	<b>204</b>	<b>96</b>	<b>(110)</b>	<b>(133)</b>



# Standalone Balance Sheet

Particulars (₹ in Mn)	FY 2022	FY 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	916	971
Capital Work in Progress	-	-
Right to use Assets	2,785	2,849
Other intangible assets	45	5
Intangible assets under development	-	46
Financial assets		
Investment in Subsidiary	150	150
Other financial assets	77	70
Income tax assets (net)	16	21
Deferred tax assets (net)	269	233
Other non-current assets	185	192
<b>Total - Non-Current Assets</b>	<b>4,443</b>	<b>4,538</b>
<b>Current assets</b>		
Inventories	2,673	2,654
<b>Financial assets</b>		
Cash and cash equivalents	59	152
Bank balances other than cash & cash equivalents	9	7
Other financial assets	168	150
Trade Receivables	9	7
Other current assets	356	425
<b>Total - Current Assets</b>	<b>3,274</b>	<b>3,394</b>
<b>TOTAL - ASSETS</b>	<b>7,717</b>	<b>7,932</b>

Particulars (₹ in Mn)	FY 2022	FY 2021
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	344	341
Other equity	2,258	2,378
<b>Total - Equity</b>	<b>2,601</b>	<b>2,719</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	-	1
Lease Liability	3,026	3,056
Financial liabilities	1	1
Provisions	39	27
Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>3,067</b>	<b>3,085</b>
<b>Current liabilities</b>		
Borrowings	489	504
Lease Liability	322	320
Trade payables	1,119	1,173
Other financial liabilities	81	95
Provisions	22	22
Other current liabilities	17	14
<b>Total - Current liabilities</b>	<b>2,049</b>	<b>2,128</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,717</b>	<b>7,932</b>

# Consolidated Profit & Loss

Particulars (₹ in Mn)	FY2020	FY2021	FY2022
Revenue from Operations	7,012	5,386	6,292
Other Income	25	230	159
Total Income	7,037	5,616	6,451
<i>Growth (%)</i>		-20%	15%
Gross Profit	1,960	1,628	2,016
<i>GP Margin (%)</i>	28%	30%	32%
EBIDTA	773	715	805
<i>EBIDTA Margin (%)</i>	11%	13%	13%
Depreciation	510	555	588
Finance Cost	303	313	366
PBT Before Exceptional Item	(39)	(153)	(149)
<i>PBT Margin (%)</i>	1%	-3%	-2%
Exceptional Item (Gain) / Loss	(125)	-	-
PAT	88	(128)	(117)
<i>PAT Margin (%)</i>	1%	-2%	-2%
Profit for the period	88	(129)	(121)
<i>PAT Margin (%)</i>	1.4%	-2.9%	-1.9%

# Consolidated Balance Sheet

Particulars (₹ in Mn)	FY2022	FY2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,029	1,049
Capital Work in Progress	-	-
Right to use Assets	2,864	2,895
Other intangible assets	45	5
	-	46
Intangible assets under development		
Financial assets		
Other financial assets	80	72
Deferred tax assets (net)	274	241
Income tax assets (net)	18	22
Other non-current assets	187	192
<b>Total - Non-Current Assets</b>	<b>4,498</b>	<b>4,523</b>
<b>Current assets</b>		
Inventories	2,908	3,018
<b>Financial assets</b>		
Cash and cash equivalents	65	219
Bank balances other than cash & cash equivalents	9	7
Other financial assets	15	14
Trade Receivables	9	7
Other current assets	418	344
<b>Total - Current Assets</b>	<b>3,424</b>	<b>3,608</b>
<b>TOTAL - ASSETS</b>	<b>7,922</b>	<b>8,131</b>

Particulars (₹ in Mn)	FY2022	FY2021
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	344	341
Other equity	2,238	2,346
<b>Total - Equity</b>	<b>2,582</b>	<b>2,687</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	56	1
Lease Liability	3,089	3,094
Financial liabilities	1	1
Provisions	40	28
<b>Total Non-Current Liabilities</b>	<b>3,186</b>	<b>3,124</b>
<b>Current liabilities</b>		
Borrowings	489	537
Lease Liability	342	331
Trade payables	1,195	1,314
Other financial liabilities	87	101
Provisions	23	22
Other current liabilities	17	15
<b>Total - Current liabilities</b>	<b>2,153</b>	<b>2,320</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,922</b>	<b>8,131</b>

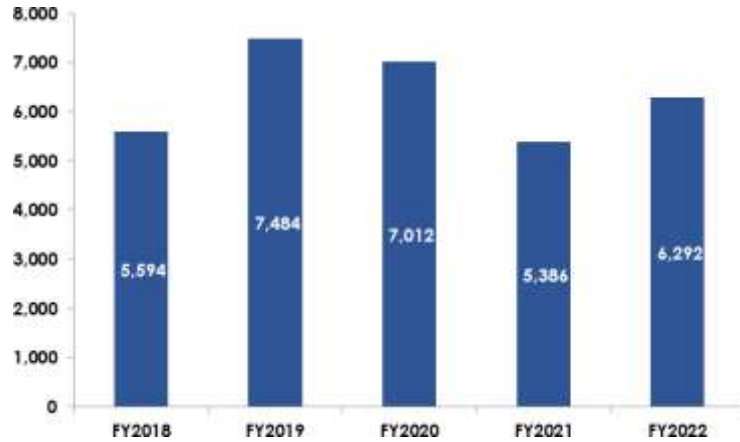
# Cash Flow Statement

Particulars (₹ in Mn)	Standalone		Consolidated	
	FY22	FY21	FY22	FY21
<b>PBT</b>	<b>(164)</b>	<b>(131)</b>	<b>(149)</b>	<b>(153)</b>
Adjustments	871	775	897	794
<b>Operating profit before working capital changes</b>	<b>708</b>	<b>644</b>	<b>749</b>	<b>641</b>
Changes in working capital	(84)	(795)	(167)	(605)
<b>Cash generated from operations</b>	<b>624</b>	<b>(152)</b>	<b>582</b>	<b>36</b>
Direct taxes paid (net of refund)	5	(2)	4	(3)
<b>Net Cash from Operating Activities</b>	<b>629</b>	<b>(154)</b>	<b>586</b>	<b>34</b>
<b>Net Cash from Investing Activities</b>	<b>(133)</b>	<b>(159)</b>	<b>(157)</b>	<b>(203)</b>
<b>Net Cash from Financing Activities</b>	<b>(589)</b>	<b>(140)</b>	<b>(583)</b>	<b>(216)</b>
<b>Net Change in cash and cash equivalents</b>	<b>(92)</b>	<b>(453)</b>	<b>(154)</b>	<b>(386)</b>
Opening Cash Balance	152	605	219	605
<b>Closing Cash Balance</b>	<b>59</b>	<b>152</b>	<b>65</b>	<b>219</b>

# Robust Financial Performance



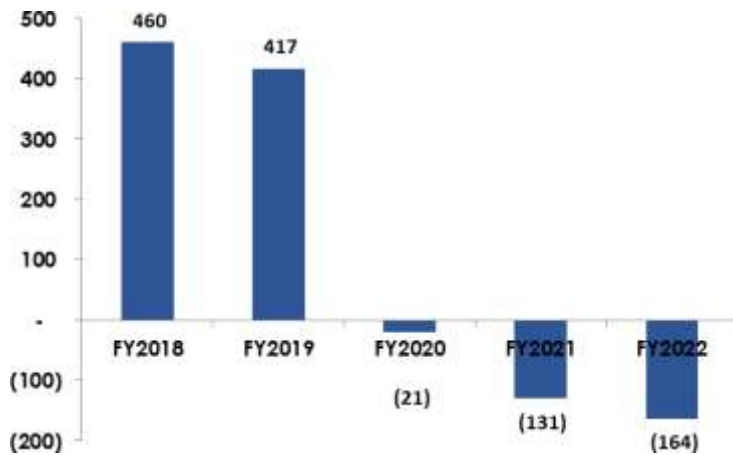
## Revenue (₹ Million)



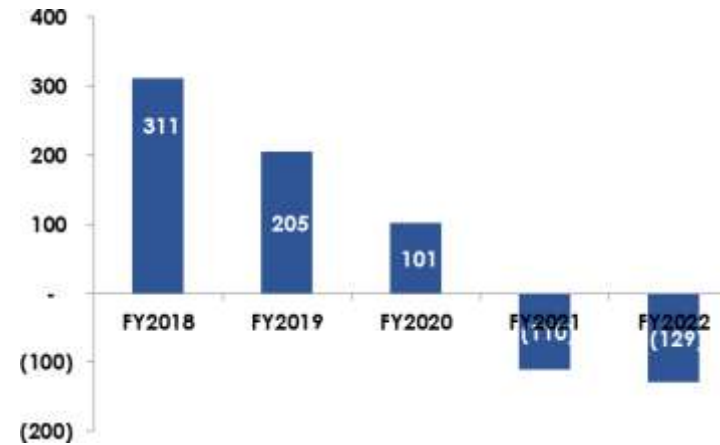
## EBIDTA (₹ Million) and EBIDTA Margins



## PBT (₹ Million)



## PAT (₹ Million)



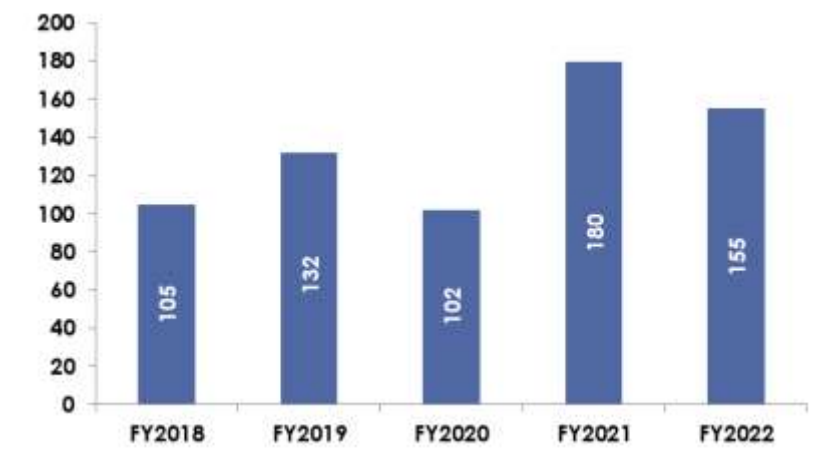
# Key Operating Metrics



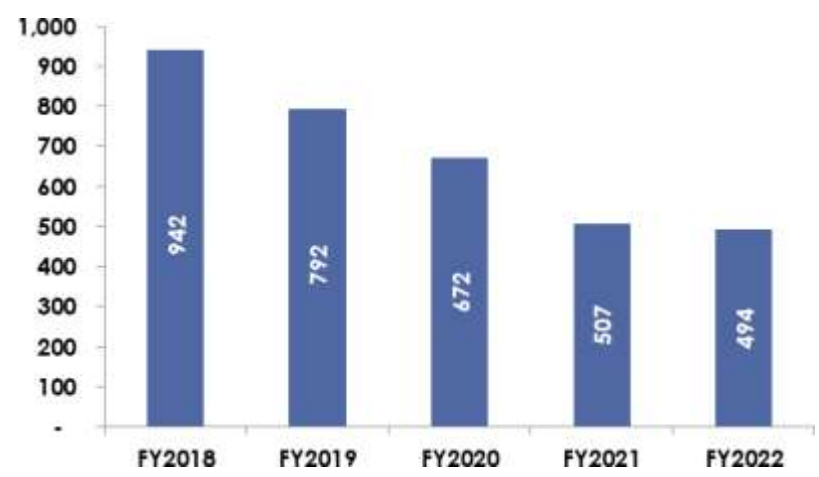
**No. of Stores and Retail Space (lakh sq.ft.)**



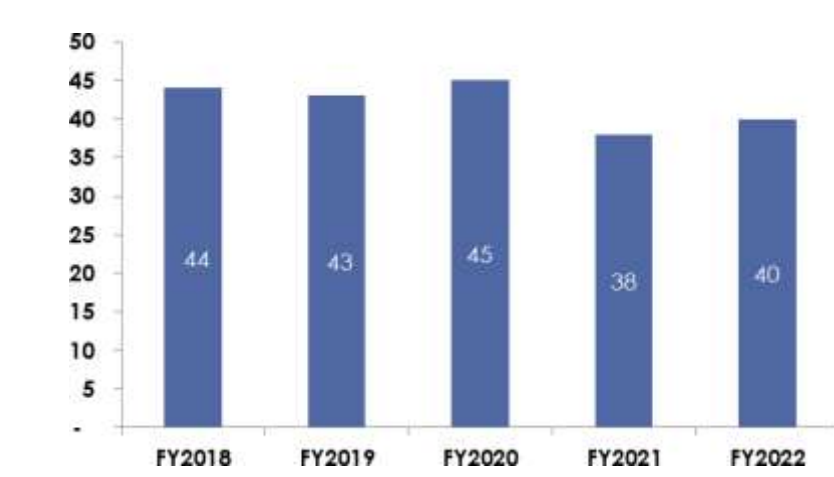
**Inventory Holding Days**



**Sales per Sq. Ft. (₹ Per Month)**



**Rent per Sq. Ft. (₹ Per Month)**



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## Company

**Mr. Sudhir Kumar**

**(Company Secretary & Compliance Officer)**

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