



V2 Retail Limited

30th May, 2024

BSE Ltd.
Corporate Relation Department,
Listing Department,
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 023.
Scrip Code: 532867

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex
Bandra (East) Mumbai–400 051
NSE Symbol: V2RETAIL

Sub: Press Release on Audited Standalone & Consolidated Financial Results for the 4th quarter and year ended on March 31, 2024

Dear Sir/Madam,

Please find enclosed herewith Press Release on Audited Standalone & Consolidated Financial Results for the 4th quarter and year ended on March 31, 2024.

Kindly take the same on your record.

Thanking you,
YOURS FAITHFULLY,
FOR V2 RETAIL LIMITED

RAM CHANDRA AGARWAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00491885

Encl.: As above

Results Release – Q4 & FY24

Robust Overall Performance

Revenue for Q4 FY24 up by 53% y-o-y at ₹ 296.0 crores

EBIDTA for Q4 FY24 up by 121% y-o-y at ₹ 31.4 crores

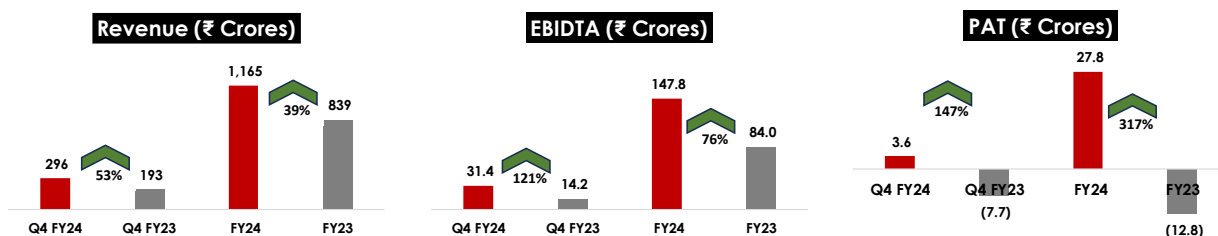
SSG for Q4 FY24 at 40%

PSF for Q4 FY24 at ₹ 830

New Delhi, May 30, 2024: V2 Retail Limited (**V2 Retail**), one of India's leading and fastest growing Value Retail Company, with presence across 17 states and ~100 cities announced its audited Financial Results for the quarter and year ended March 31, 2024.

Consolidated Financial Performance at a Glance:

Particulars (₹ in Cr)	Q4 FY24	Q4 FY23	Y-O-Y	Q3 FY24	FY24	FY23	Y-O-Y
Revenue	296.0	193.4	53%	373.8	1,164.7	838.9	39%
COGS	213.3	138.2		256.2	818.7	578.8	
Gross Profit	82.8	55.2	50%	117.5	346.0	260.1	33%
GP Margin (%)	28.0%	28.6%		31.4%	29.7%	31.0%	
EBIDTA	31.4	14.2	121%	60.9	147.8	84.0	76%
EBIDTA Margin (%)	10.6%	7.4%		16.3%	12.7%	10.0%	
Profit / (Loss) After Tax	3.6	(7.7)	147%	23.6	27.8	(12.8)	317%



Performance highlights for Q4 FY24

- Revenue from operations stood at ₹ 296 crores, registering a growth of 53% on Y-O-Y basis. Gross Margin stood at 28.0% for Q4 FY24 as compared to 28.6% for Q4 FY23.
- EBIDTA for the quarter stood at ₹ 31.4 crores as compared to ₹ 14.2 crores in Q4 FY23, registering a growth of 121% on Y-O-Y basis. EBIDTA margin stood at 10.6% for Q4 FY24 as compared to 7.4% for Q4 FY23.
- PAT for the quarter stood at ₹ 3.6 crores as compared to loss of ₹ (7.7) crores in Q4 FY23, registering a growth of 147% on Y-O-Y basis.

Performance highlights for FY24

- Revenue from operations for FY24 stood at ₹ 1,164.7 crores, registering a growth of 39% on Y-O-Y basis. Gross Margin stood at 29.7% for FY24 as compared to 31.0% for FY23.
- EBIDTA for FY24 stood at ₹ 147.8 crores as compared to ₹ 84.0 crores in FY23 registering a growth of 76%. EBIDTA margin stood at 12.7% for FY24 as compared to 10.0% for FY23.
- PAT for FY24 stood at ₹ 27.8 crores as compared to loss of ₹ (12.8) crores in FY23, registering a growth of 317% on Y-O-Y basis.

Key Updates:

- As on March 31, 2024, the Company operates 117 stores with a total retail area of ~12.5 lac Sq. Ft. The Company opened 10 new stores in Q4 FY24.
- Healthy Same Store Sales Growth of 40% in Q4FY24 and 31% for FY24 alongside margin expansion despite general industry slowdown.

Commenting on the results and performance, Mr. Ram Chandra Agarwal, Chairman & Managing Director said:

"FY 24 has been a historic year for the Company. The relentless efforts of our team to work toward the strategic initiatives and achieve the growth plan has started reflecting in the performance. I believe this is just the start and we are geared to set up new benchmark both in terms of customer satisfaction and resultant reflection in our performance. All this was achieved during a year marred by challenging market conditions, speaks volumes about our in-depth understanding and ahead of curve strategy. Our strong inventory rotation has translated into lowering our discounted offerings. In a year wherein we achieved a 39% Y-O-Y revenue growth, our 87% of the revenue was generated from MRP sales, is a testimony of higher acceptance for our products.

Our inhouse manufacturing facilities along-side our experienced team of designers and merchandiser and inventory management focus has given us an edge as compared to our peers. The strong acceptance of our differentiated product offerings and growing relevance is the testimony of our customer centric thinking of providing fresh variety, good quality at best price. The growth across all our stores have been encouraging, translating into a robust SSG of 31% in FY24.



Our strategy to expand and deepen our store presence with the aim of being ever more proximate and convenient to customers reinforcing our brand promise. Our expansion plan on Stores is on track. We have added 15 stores (net) in FY24 and plans to open additional 20-25 stores FY25. Our emphasis on Private Brands continues and the growth is encouraging.

We are confident that this business is well poised to shift gears and deliver substantial value to customers and shareholders going forward. The growing acceptance of our brands demonstrates the attractiveness of our platform and the tremendous potential to address opportunities that lie ahead.”

About V2 Retail Limited:

V2 Retail is one of the fastest growing retail company in India and enjoys strong brand equity from customers across segments. The company offers a portfolio of products, including apparel and life style products. V2 stands for ‘Value and Variety’ it sells good quality fashion garments at affordable prices, which suits every individual and household. The Company has a Strong presence in Northern & Eastern India. The Company caters to the neo middle class group of population living in Tier 2 and Tier 3 cities.

Investor Relation Advisors	Company
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