



Ref. No. CS/S/L-763/2024-25

14<sup>th</sup> May, 2024

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

**Sub: Presentation to Analysts/Investors**

Dear Sir/Madam,

Please find enclosed herewith the presentation being forwarded to Analysts/Investors on audited financial results of the Company for the fourth quarter and year ended on 31<sup>st</sup> March, 2024.

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 Q4FY24





Q4FY24

# Key Performance Highlights

Financial Parameters  
Operational Parameters

# Key Highlights: Q4FY24 vs. Q4FY23



- **Revenue Growth 13% YoY**
- **Footfalls Growth 25%**
- **Same Store Sales Growth +6%** (V-Mart +5%, Unlimited +13%)
- **Same Store Volume Growth +5%** (V-Mart +4%, Unlimited +26%)
- **9 new stores opened in Q4** (8 V-Mart, 1 Unlimited)
- **19 under-performing stores closed** (10 V-Mart, 9 Unlimited)
- **Limeroad losses reduced by 44% YoY & 14% QoQ**

The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary

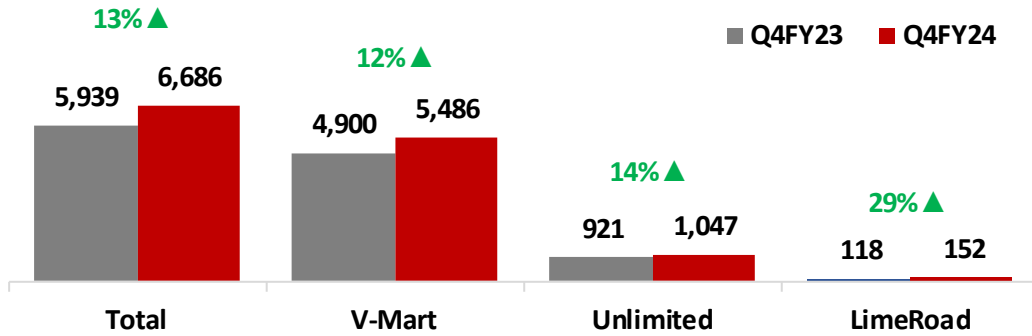
*LimeRoad business integrated w.e.f November 11, 2022*



# Financial Parameters

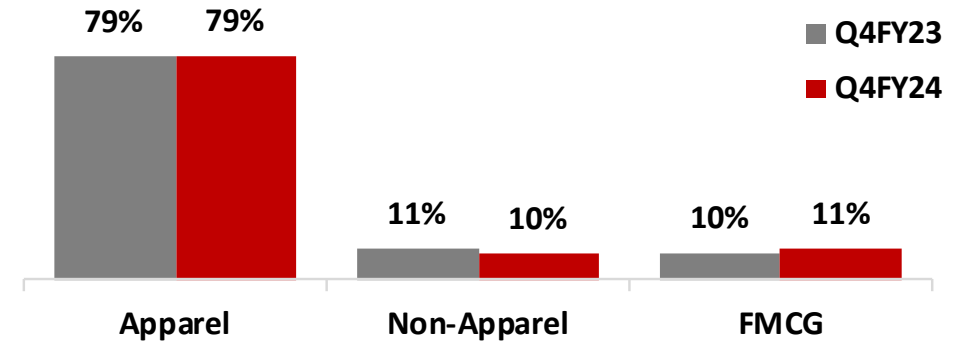


## Revenue (₹ Millions)

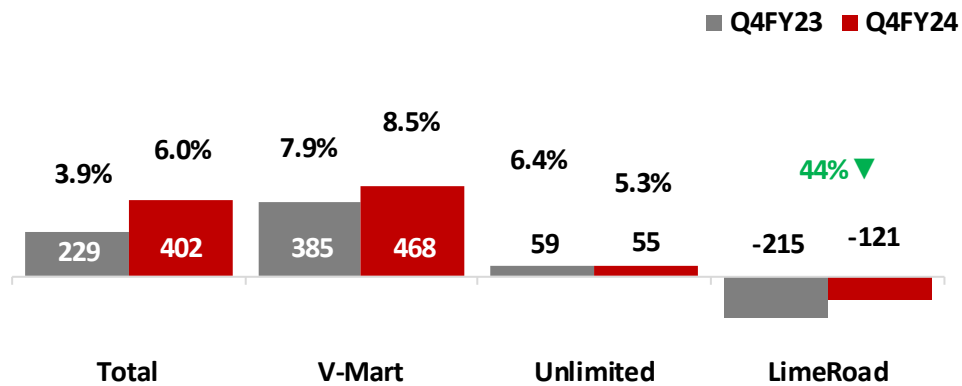


LimeRoad Net Merchandise Value : ₹ 362 Million (Q4FY23 : ₹ 312 Million)

## Revenue Mix (%)



## EBITDA (₹ Millions , % to Revenue)



## PAT (₹ Millions)

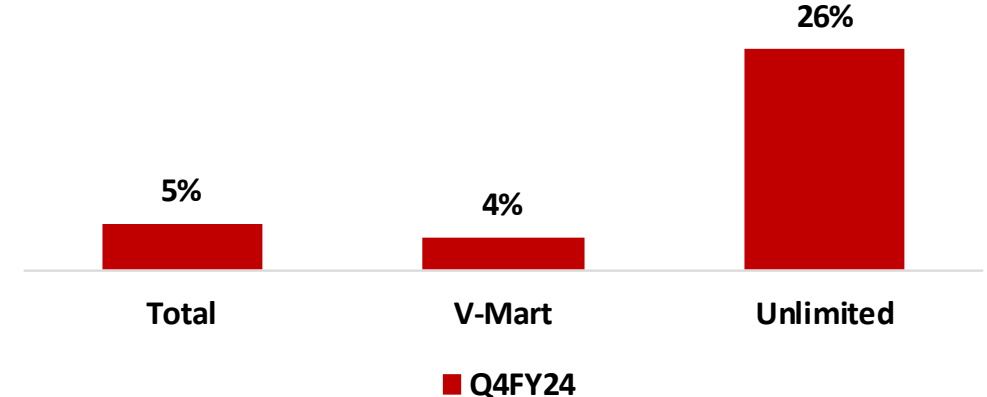
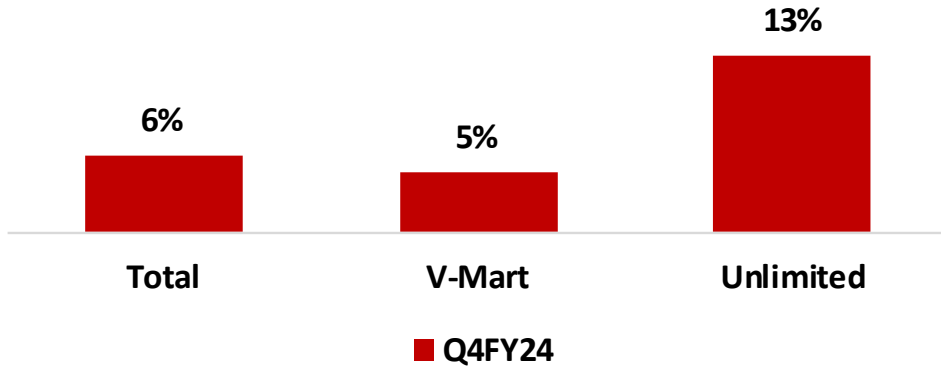


# Operational Parameters



## Same Store Sales Growth (SSSG) (%)

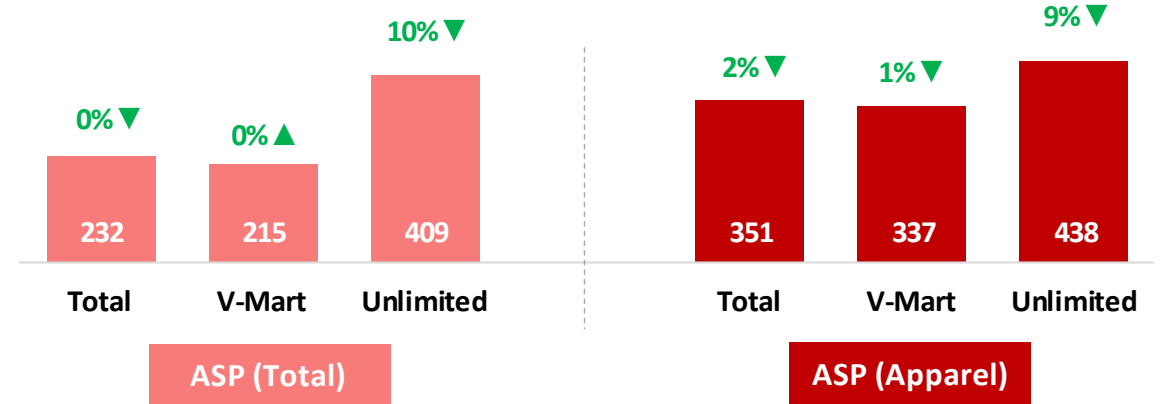
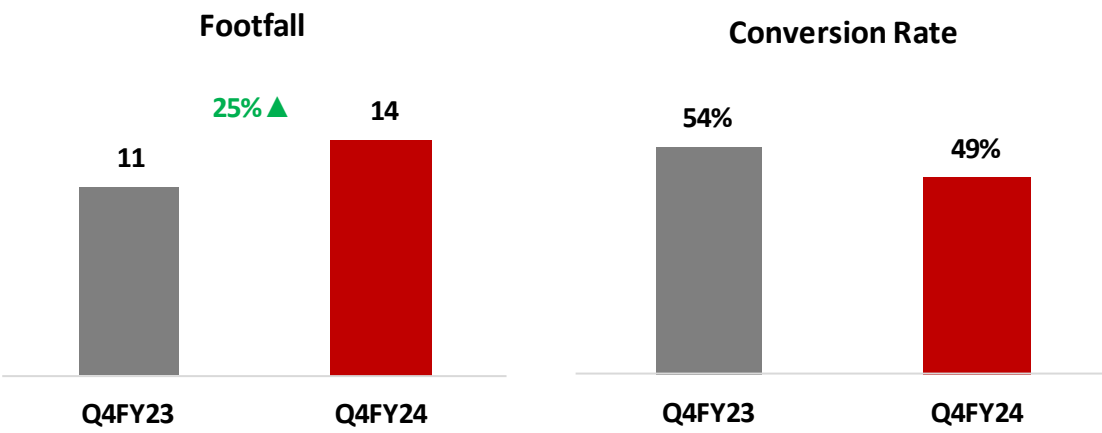
## Same Store Volume Growth (SSVG) (%)



Q4 FY23 SSSG and SSVG are not comparable, since the base year FY22 was impacted by Covid

## Footfall (Millions) and Conversion Rate (%)

## Average Selling Price (ASP) (₹)



% change YoY



Apr – Mar FY24

Key Performance Highlights  
Financial Parameters  
Operational Parameters

# Key Highlights: YTD FY24 vs. YTD FY23



- **Revenue Growth : 13% YoY**
- **Revenue Channel Mix**
  - V-Mart : 80% (+12% YOY)
  - Unlimited : 17% (+8% YOY)
  - LimeRoad : 3% (commission revenue)
- **Total Stores : 444 (VMart : 365 / Unlimited : 79)**
  - Stores Opened : 46 (V-Mart: 37, Unlimited: 9)
  - Stores Closed : 25 (V-Mart: 13, Unlimited: 12)
- **Same Store Sales Growth : 1%** (V-Mart: 1%, Unlimited: 0%)
- **Same Store Volume Growth : 6%** (V-Mart: 5%, Unlimited: 14%)

The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary

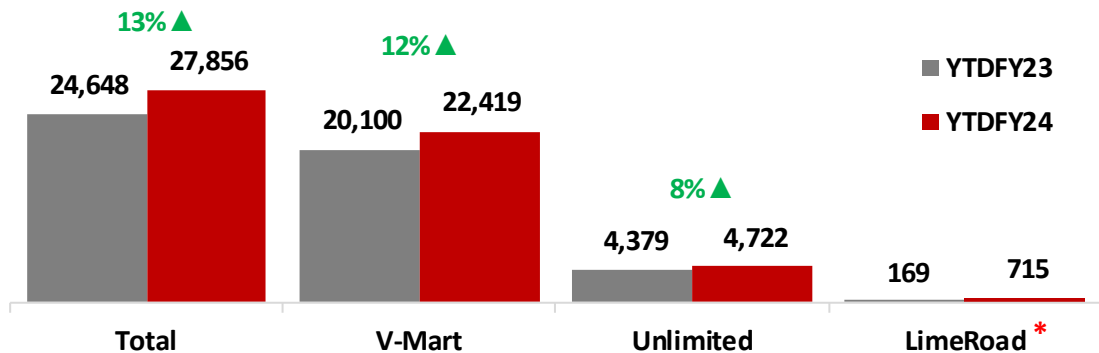
*LimeRoad business integrated w.e.f November 11, 2022*



# Financial Parameters

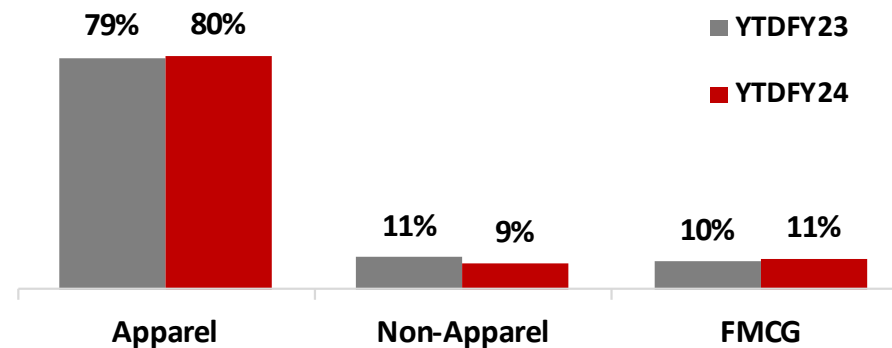


## Revenue (₹ Millions)

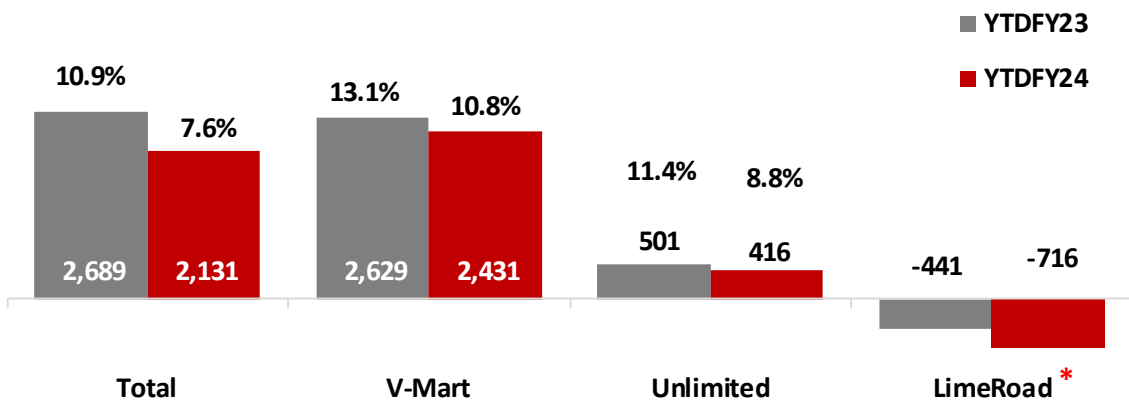


LimeRoad Net Merchandise Value : ₹ 1748 Million (FY23 : ₹ 443 Million)

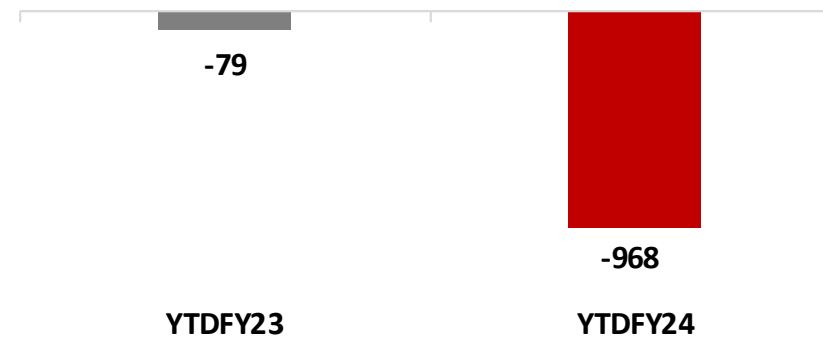
## Revenue Mix (%)



## EBITDA (₹ Millions , % to Revenue)



## PAT (₹ Millions)

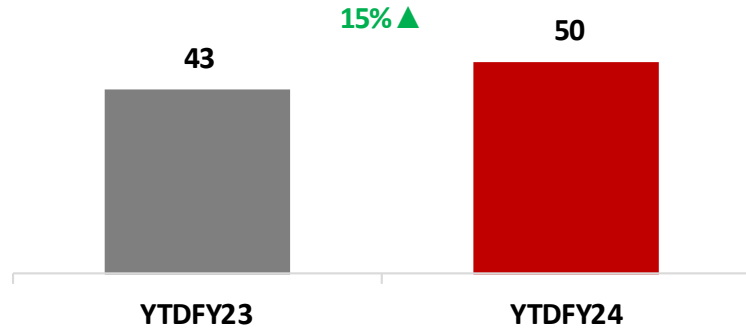


\* LimeRoad business integrated w.e.f November 11, 2022, therefore previous year numbers are not comparable

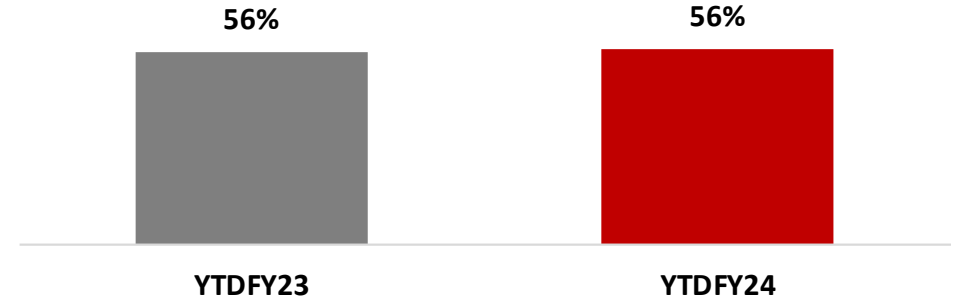
# Operational Parameters



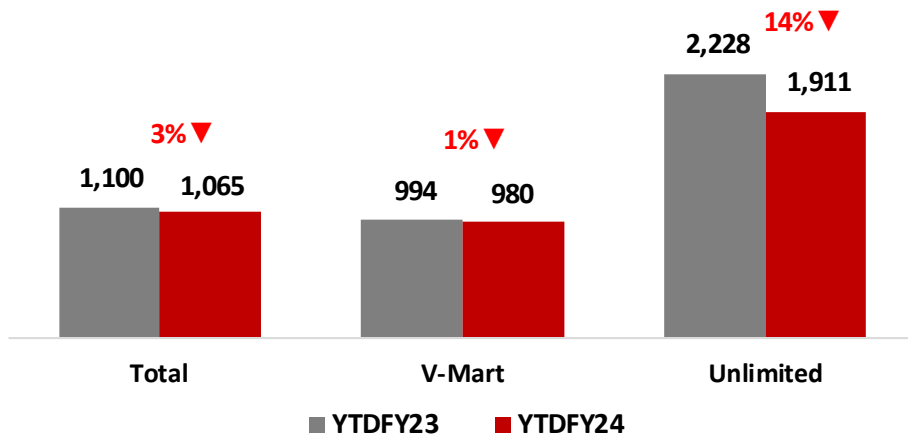
## Footfall (Millions)



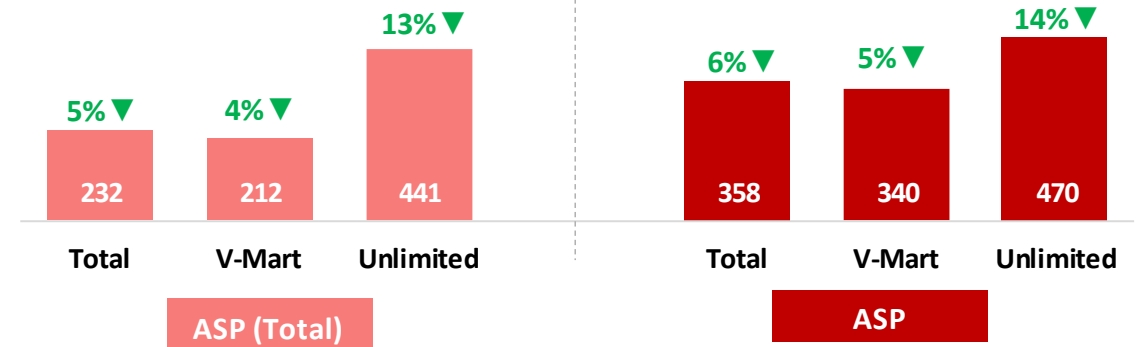
## Conversion Rate (%)



## Transaction size (₹)



## Average Selling Price (ASP) (₹)

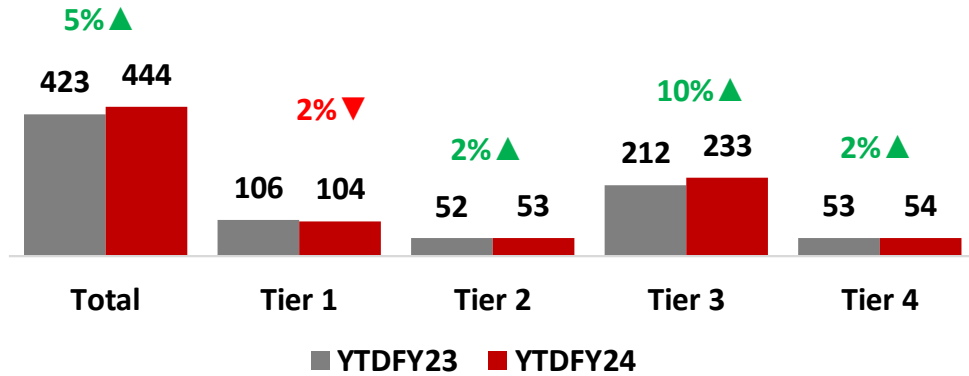


% change YoY

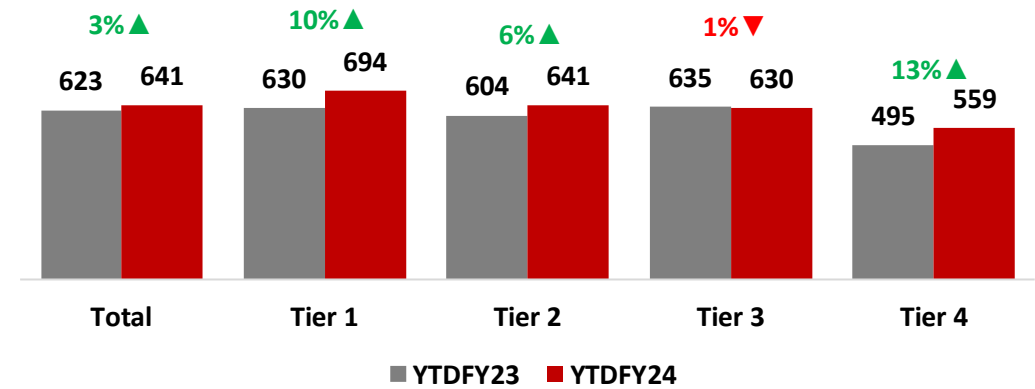
# Operational Parameters



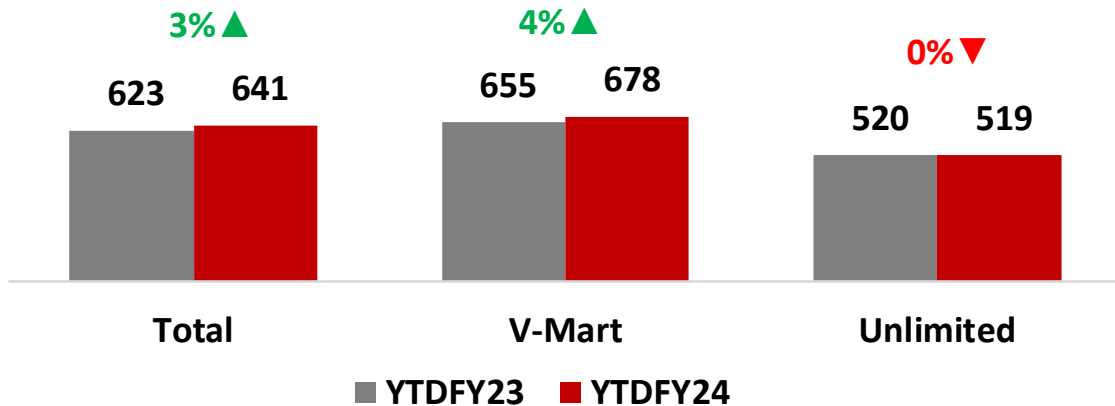
### Store Count (Nos)



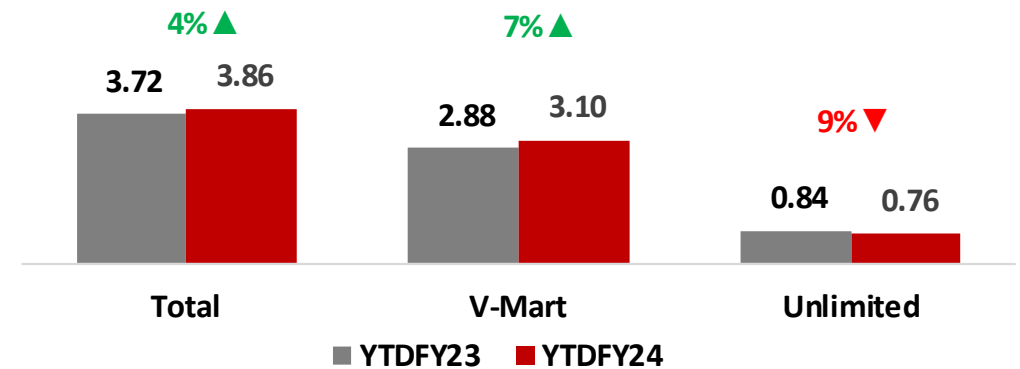
### Tier Wise Sales per square feet (Per Month) (₹)



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



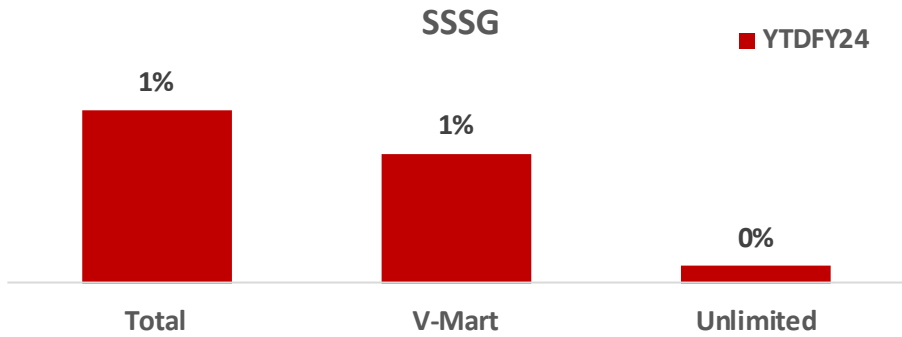
### Retail Space (Millions Square feet)



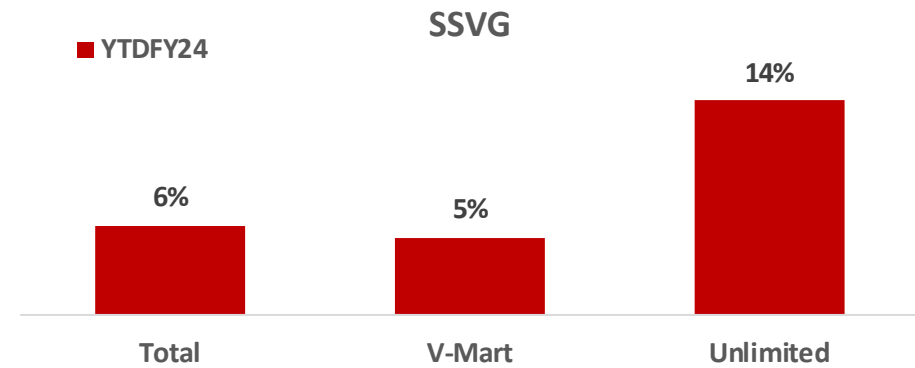
# Operational Parameters



## Same Store Sales Growth (SSSG) (%)

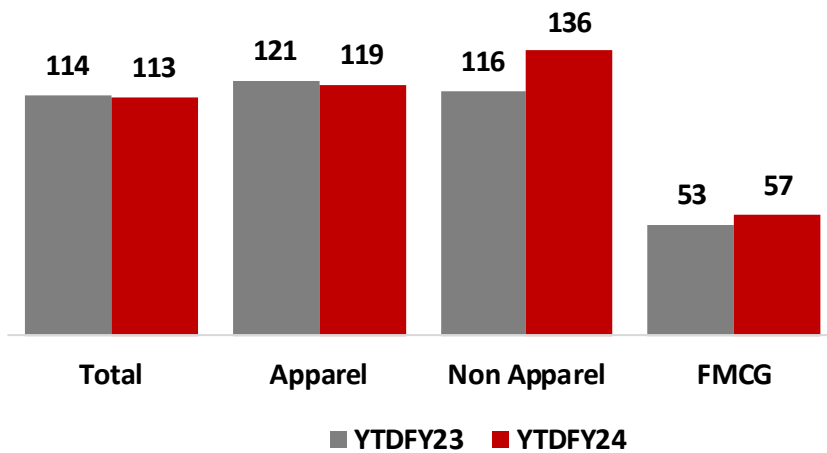


## Same Store Volume Growth (SSVG) (%)

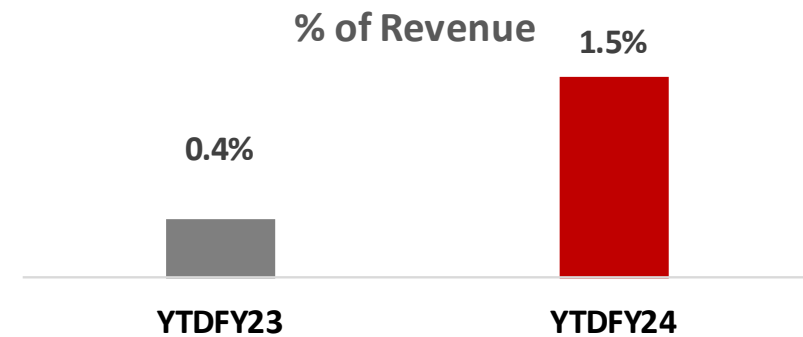


YTD FY23 SSSG and SSVG are not comparable, since the base year FY22 was impacted by Covid

## Inventory (Days of Sales)



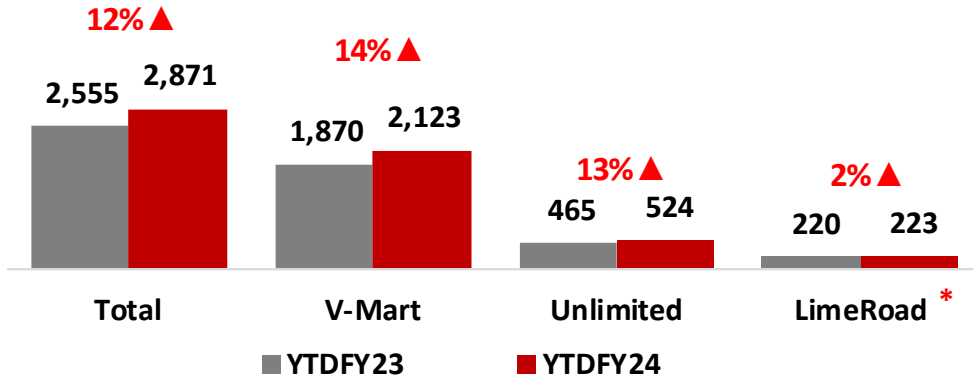
## Provision for aged Inventory including shrinkage



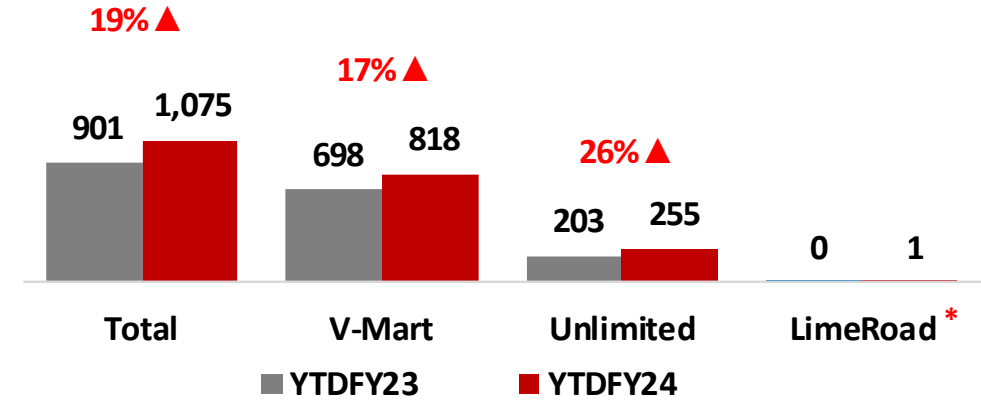
# Operating Expenses



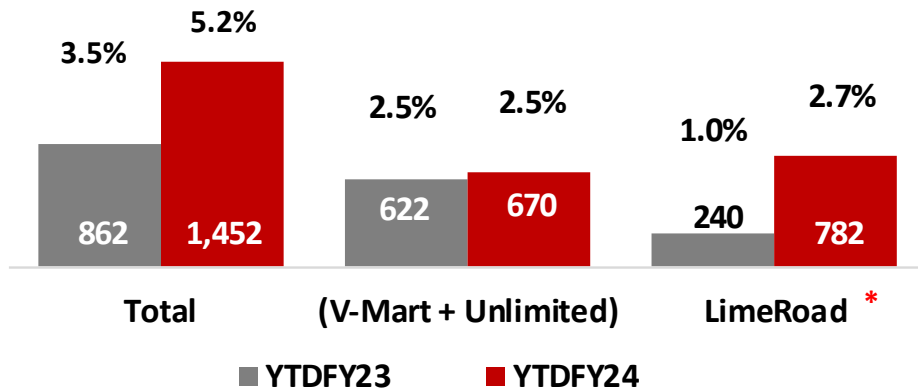
## Manpower (₹ Millions)



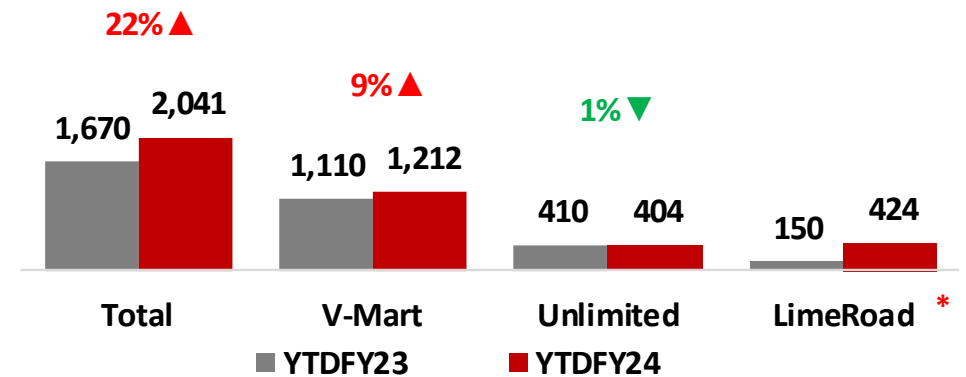
## Power & fuel (₹ Millions)



## Advertisement (₹ Millions , % to Total Revenue)



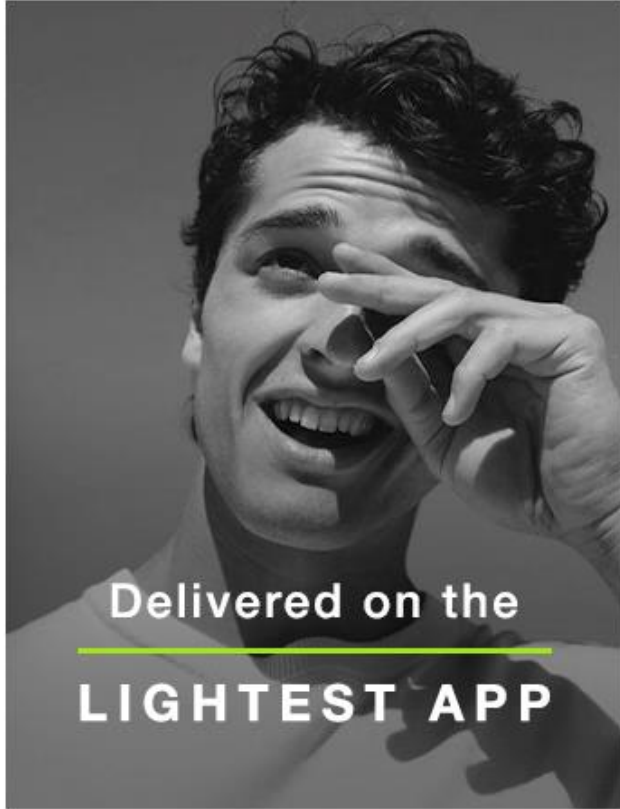
## Other Expenses (₹ Millions)



\* LimeRoad business integrated w.e.f November 11, 2022, therefore previous year numbers are not comparable\*



**CELEB  
INSPIRED  
STYLES**



Delivered on the  
**LIGHTEST APP**



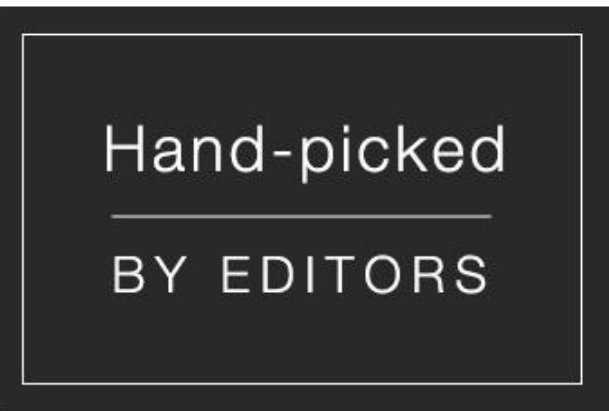
**Hassle-Free  
Returns**



**Easy One  
Day Refunds**



**FREE  
SHIPPING**  
& Reliable Logistics



Hand-picked  

---

BY EDITORS



***LimeRoad***

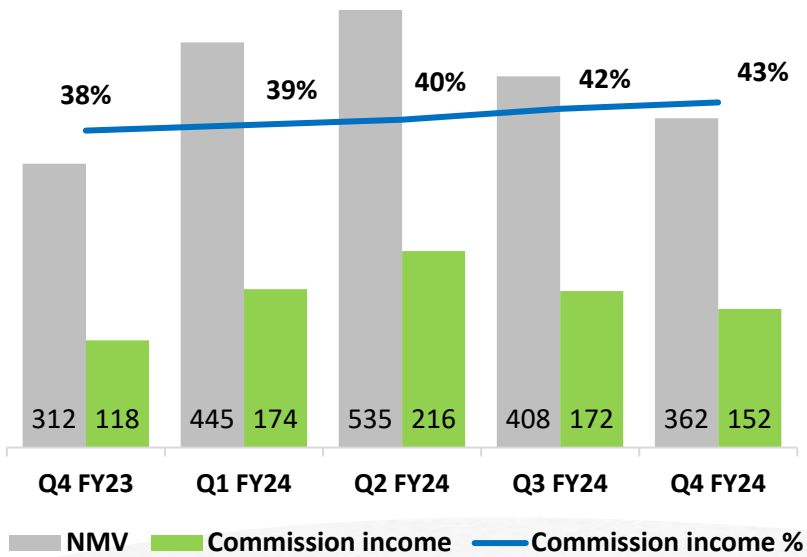
**FASHION THAT INSPIRES**



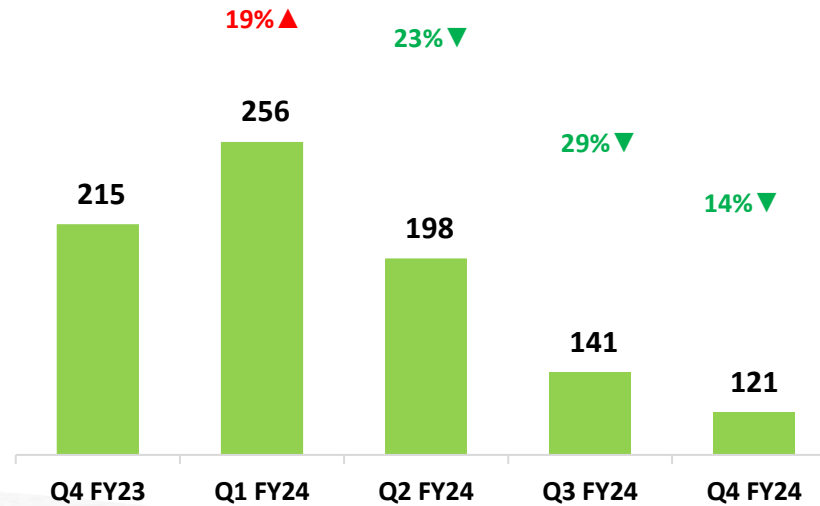
# Limeroad: Expanding Omni, Reducing burn



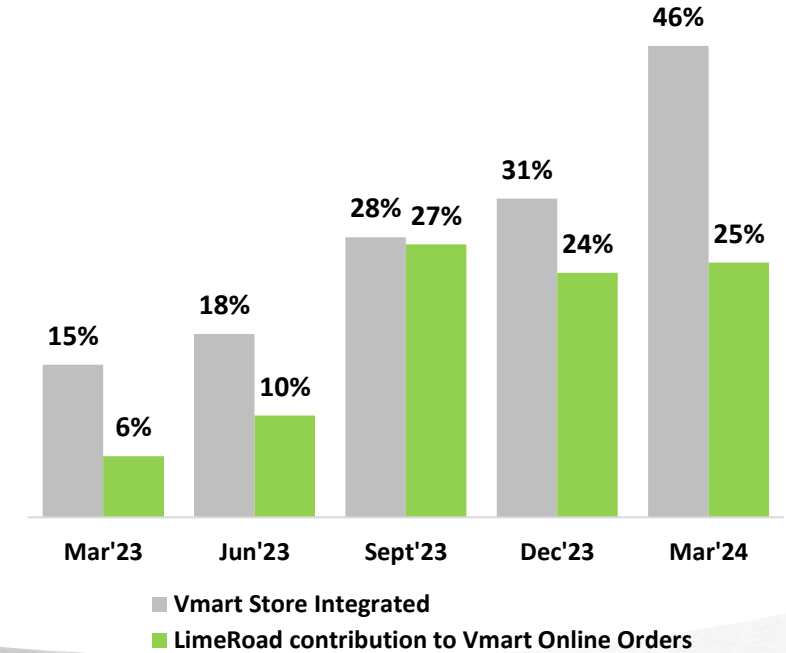
## NMV and Revenue (₹ Millions)



## EBITDA Loss (₹ Millions)



## Synergies



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

**COMFY COORDS**  
for your workaholic moms!

**“IT Girls Only”**  
DRESSES  
#CouchToCoast  
**LimeRoad**  
STUDIOS

**#Pastel**  
... Punch ...  
shirts too good to let go

Presenting:  
the IT jeans of the year  
**Darts & Pleats**

+30

+17

+15

+20





**Apr- Mar FY24**

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

# Statement of Profit & Loss

Particulars	For the Year Ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I Revenue from operations	27,856	24,648
II Other income	210	150
<b>III Total Income (I + II)</b>	<b>28,066</b>	<b>24,798</b>
<b>IV Total expenses</b>	<b>29,371</b>	<b>24,928</b>
<b>V (Loss)/profit before tax (III-IV)</b>	<b>(1305)</b>	<b>(130)</b>
VI Total tax expense*	(337)	(52)
<b>VII (Loss)/profit for the year (V-VI)</b>	<b>(968)</b>	<b>(78)</b>
VIII Other comprehensive (loss)/income	6	7
<b>IX Total comprehensive (loss)/income for the period (VII+VIII)</b>	<b>(961)</b>	<b>(72)</b>
<b>X (Loss)/Earning per share (Nominal value of Rs. 10 each)</b>		
(a) Basic (₹)	-49	-4
(b) Diluted (₹)	-49	-4

\* Tax expense includes deferred tax

# Segment Reporting



₹ Millions

Particulars	As at	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>Segment Revenue</b>		
Retail Trade (V-Mart + Unlimited)	27,141	24,479
Digital market place (LimeRoad)	715	169
<b>Total Segment Revenue</b>	<b>27,856</b>	<b>24,648</b>

<b>Segment Results (EBIT)</b>		
Retail Trade (V-Mart + Unlimited)	-302	388
Digital market place (LimeRoad)	-823	-464
<b>Total</b>	<b>-1,125</b>	<b>-76</b>
Less: Finance Cost	-180	-54
<b>Profit before tax</b>	<b>-1,305</b>	<b>-130</b>

Particulars	As at	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>Segment Asset</b>		
Retail Trade (V-Mart + Unlimited)	26,657	26,023
Digital market place (LimeRoad)	907	868
<b>Total</b>	<b>27,564</b>	<b>26,890</b>
Add: Unallocated assets	889	535
<b>Total Segment Asset</b>	<b>28,453</b>	<b>27,425</b>

<b>Segment Liability</b>		
Retail Trade (V-Mart + Unlimited)	19,517	17,000
Digital market place (LimeRoad)	357	429
<b>Total</b>	<b>19,874</b>	<b>17,428</b>
Add: Unallocated liabilities	1,109	1,507
<b>Total Segment Liability</b>	<b>20,983</b>	<b>18,935</b>

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



₹ Millions

Particulars (impact on PBT) – FY24	Pre Ind-AS 116 (A)	Increased / (decreased) (B)	Post Ind-AS 116 C = (A+B)
Other Expense (Rent impact)	6,639	-2,035	4,604
<b>EBITDA</b>	<b>96</b>	<b>2,035</b>	<b>2,131</b>
Finance cost	180	1,244	1,424
Depreciation & Amortization	822	1,400	2,221
<b>(Loss)/profit before tax (PBT)</b>	<b>-697</b>	<b>-609</b>	<b>-1,305</b>

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

# Balance Sheet



₹ Millions

Particulars	As At		Particulars	As At	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)		March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>Equity</b>			Property, plant and equipment	4,898	3,191
Equity Share Capital	198	198	Capital work in progress	38	1,092
Other Equity	7,272	8,292	Goodwill	15	15
<b>Total Equity (D)</b>	<b>7,470</b>	<b>8,490</b>	Intangible assets	498	606
			Right-of-use assets	11,197	10,643
<b>Liabilities</b>			<b>Financial assets</b>		
Financial liabilities			Other financial assets	261	321
i. Lease liabilities	11,935	11,077	Income tax asset (net)	54	4
Employee benefit obligations	126	125	Deferred tax assets (net)	821	531
			Other non-current assets	324	445
<b>Non-current liabilities (E)</b>	<b>12,061</b>	<b>11,202</b>	<b>Non-current assets (A)</b>	<b>18,106</b>	<b>16,848</b>
<b>Financial liabilities</b>			<b>Current assets</b>		
Borrowings	1,100	1,478	Inventories	8,161	8,706
Lease liabilities	877	761	Financial assets		
Payables (including Trade)	6,337	4,883	Investments	47	85
Other financial liabilities	382	444	Loans	2	4
Employee benefit obligations	60	51	Cash and cash equivalents	272	181
Other current liabilities	160	87	Other bank balances	0	0
Liabilities for current tax (net)	7	29	Other financial assets	474	270
<b>Current liabilities (F)</b>	<b>8,922</b>	<b>7,733</b>	Other current assets	1,391	1,331
<b>Total Liabilities (G = E+F)</b>	<b>20,983</b>	<b>18,935</b>	<b>Current assets (B)</b>	<b>10,348</b>	<b>10,577</b>
<b>TOTAL EQUITY LIABILITIES (H = D+G)</b>	<b>28,453</b>	<b>27,425</b>	<b>TOTAL ASSETS (C = A+B)</b>	<b>28,453</b>	<b>27,425</b>

# Cash Flow Statement

Cash Flow Statement for the period	For the period ending	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>(A) Cash flows from operating activities</b>		
Profit before Income Tax	(1,305)	(130)
Adjustments to reconcile profit before tax to net cash flows	3,474	2,977
<b>Operating profit before working capital changes</b>	<b>2,169</b>	<b>2,846</b>
Changes in working capital	1,716	(855)
<b>Cash flow from operations</b>	<b>3,885</b>	<b>1,992</b>
Taxes paid (net of refunds)	(26)	(182)
<b>Net cash flow from operating activities (A)</b>	<b>3,859</b>	<b>1,810</b>
<b>(B) Investing activities</b>		
Net cash flow (used in)/from investing activities (B)	(1,178)	(1,586)
<b>(C) Financing activities</b>		
Net cash from/(used in) financing activities (C)	(2,590)	(374)
<b>Net increase/(decrease) in cash and c</b>	<b>92</b>	<b>(150)</b>

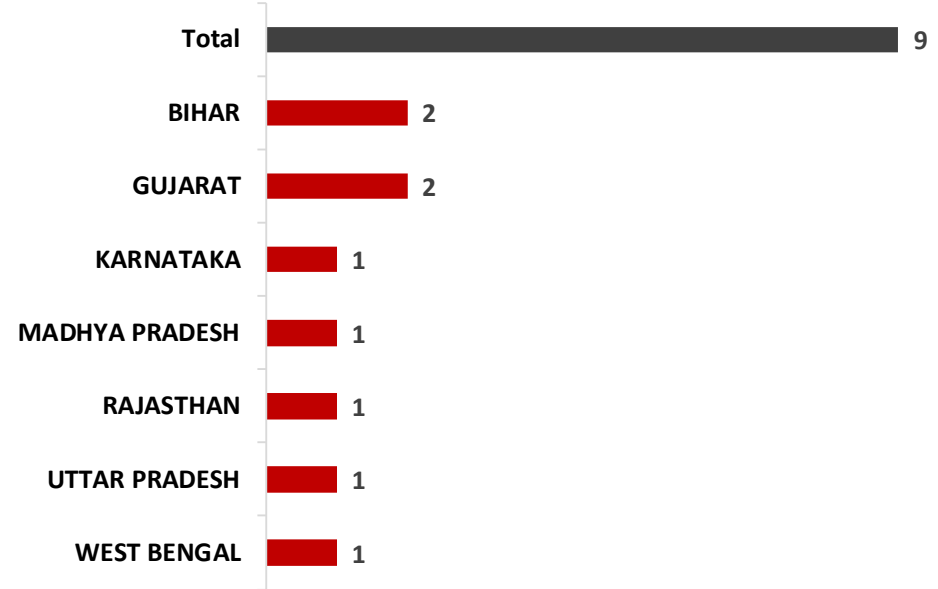
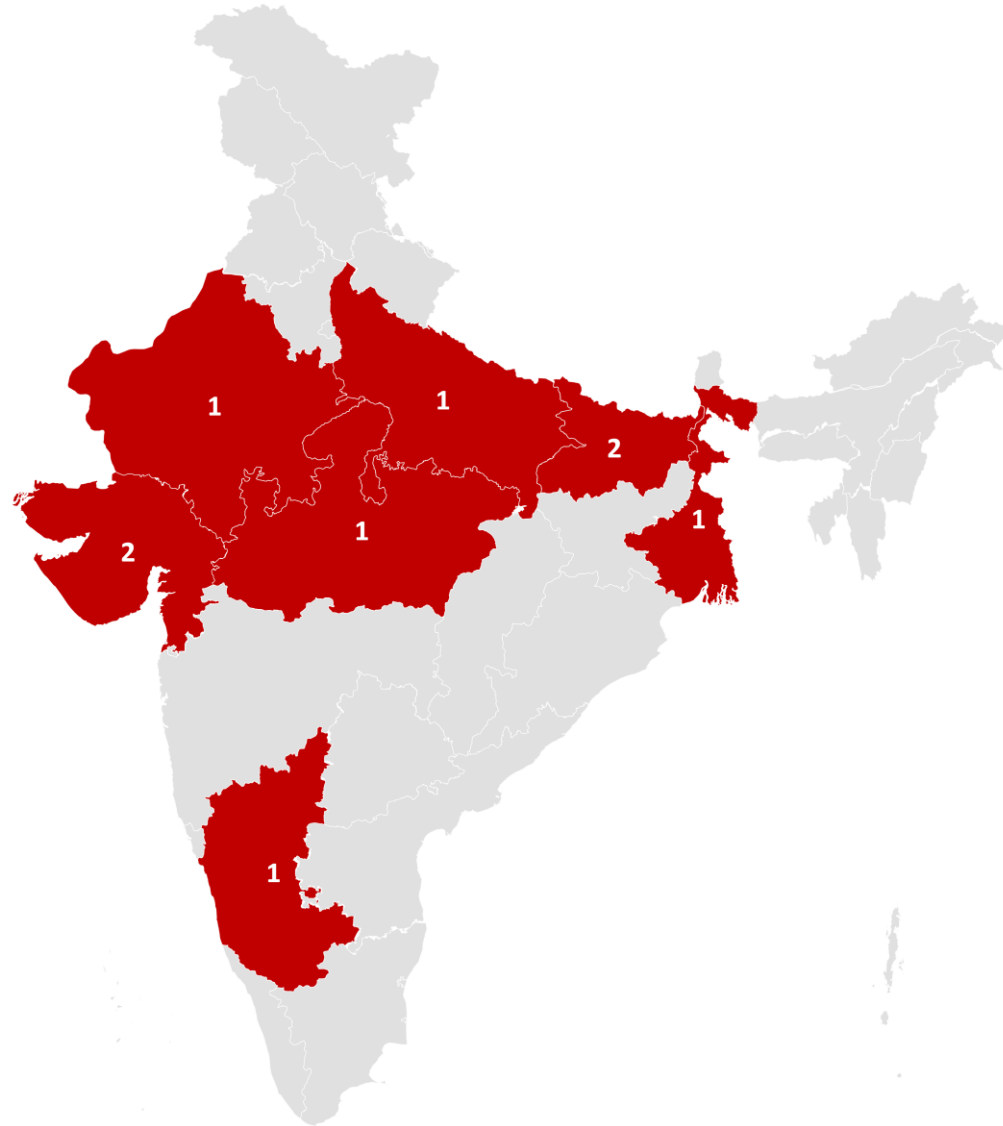
Free Cash Flow for the period	For the period ending	
	March 31, 2024	March 31, 2023
Net cash flow from operating activities	3,859	1,810
IndAS 116 adjustment (B)	(2,035)	(1,780)
Pre IndAS 116 Net cash flow from operating activities (C) = (A+B)	1,824	30
Net Capex (D)	(1,206)	(2,779)
Finance charges - others (E)	(183)	(42)
<b>Net Free Cash Flow (F) = (C+D+E)</b>	<b>435</b>	<b>(2,791)</b>



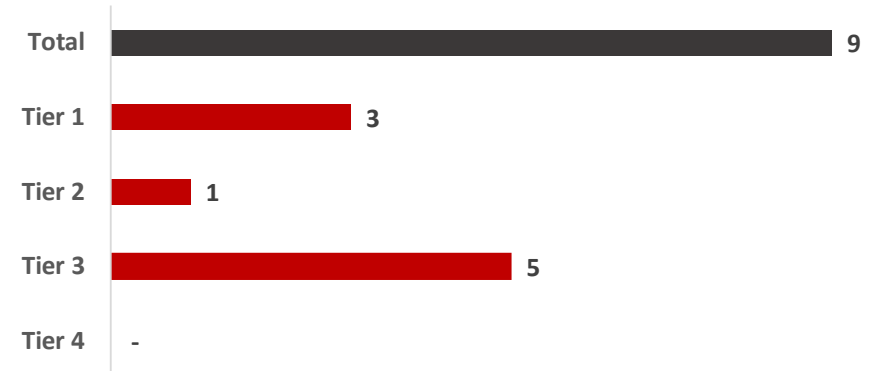
Apr – Mar FY24

Store Geographical Spread  
Other Significant Updates

# Cluster Based Expansion - New Stores Additions (Q4 FY24)

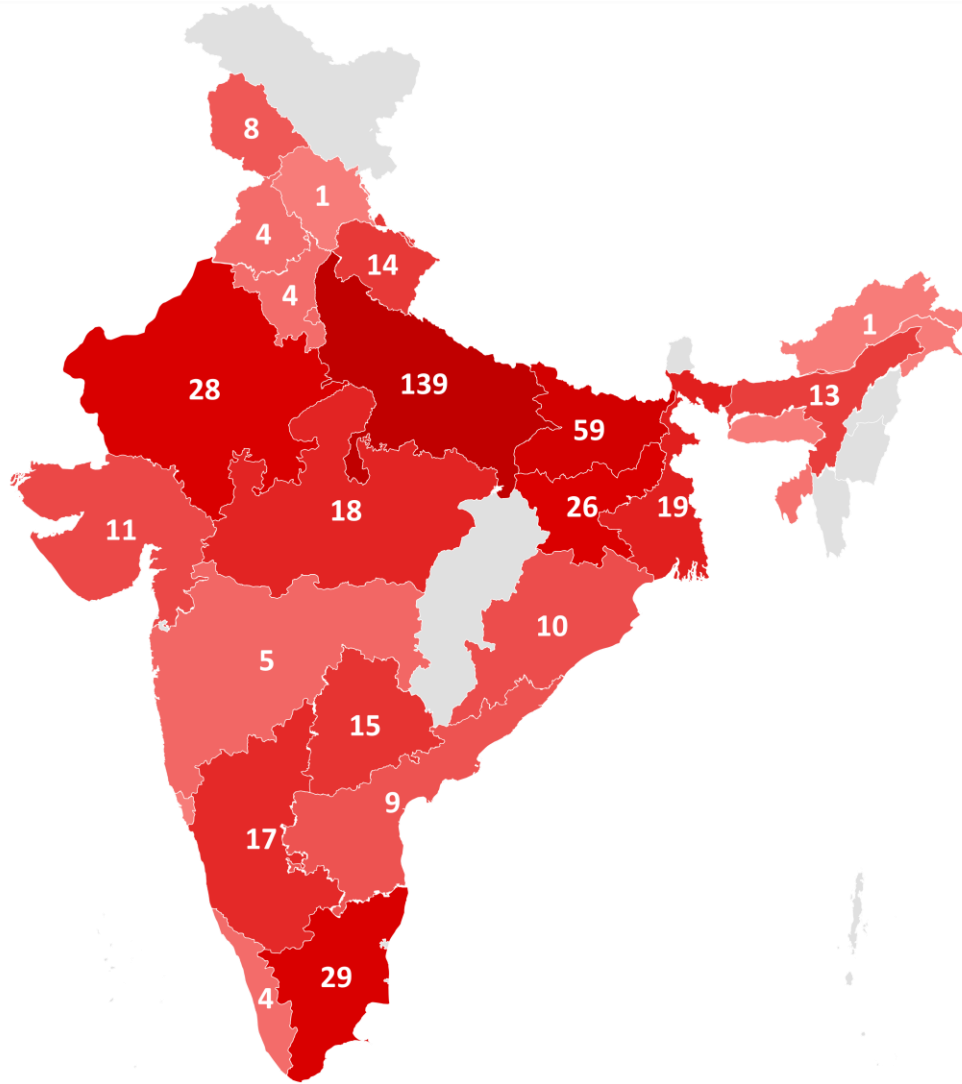


Closed 19 stores & opened 9 stores in Q4





# Total Stores as on March 31, 2024



STATE	FY24	FY23
ANDHRA PRADESH	9	11
ARUNACHAL PRADESH	1	1
ASSAM	13	14
BIHAR	59	56
CHANDIGARH	1	1
GOA	0	1
GUJARAT	11	7
HARYANA	4	4
HIMACHAL PRADESH	1	1
JAMMU AND KASHMIR	8	8
JHARKHAND	26	24
KARNATAKA	17	19
KERALA	4	2
MADHYA PRADESH	18	17
MAHARASHTRA	5	5
MEGHALAYA	1	1
DELHI	5	5
ORISSA	10	10
PUNJAB	4	4
RAJASTHAN	28	23
TAMIL NADU	29	26
TELANGANA	15	18
TRIPURA	3	2
UTTAR PRADESH	139	132
UTTARAKHAND	14	13
WEST BENGAL	19	18
<b>Total</b>	<b>444</b>	<b>423</b>

# New/renovated Stores in Q4



Rajasthan



Tamil Nadu



West Bengal



Gujarat

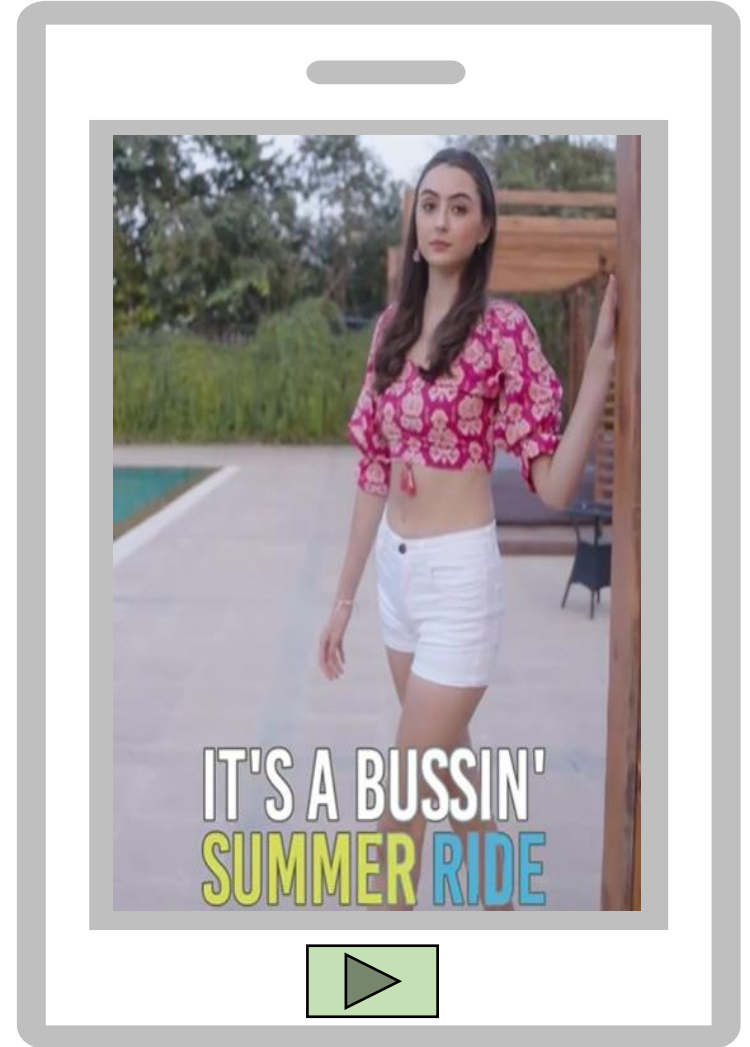
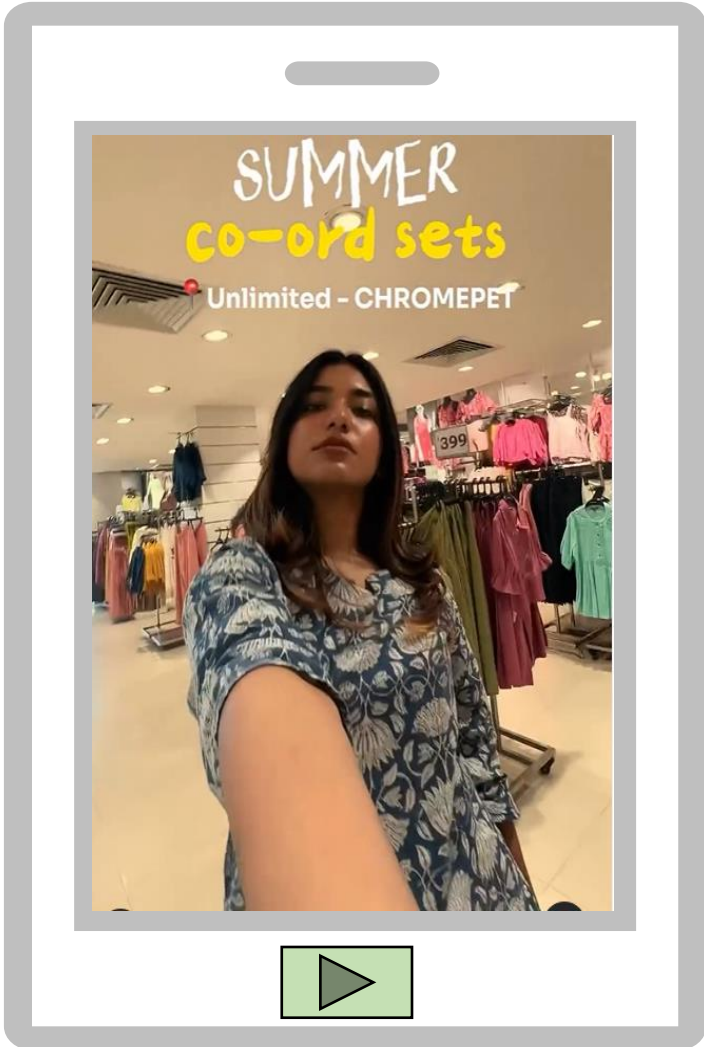


MP



UP

# Digital Marketing Campaigns



# Awards & Recognitions

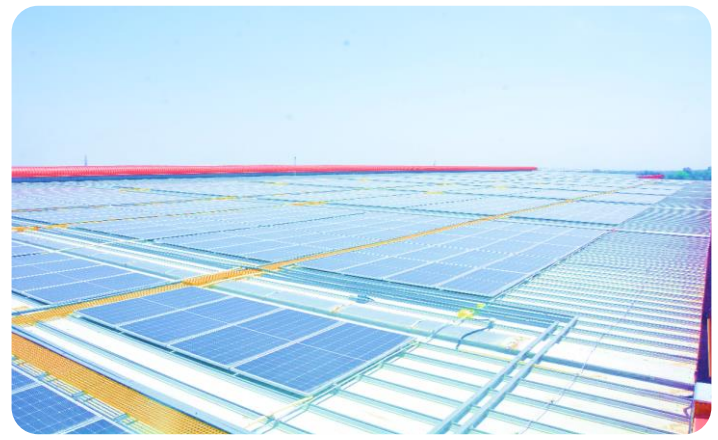


## Value Retailer of the Year

## Indian Retailer Award Winner 2024



# ESG Update FY'24



Installation of **Solar Energy Plant at Warehouse and operational**

**2% of employees are specially-abled**

**48% drop in customer complaints since last year**



**Ujjwal Bhavishya- Scholarship to meritorious & underserved students**

**Saving paper:** Paperless billing across 400+ stores

**Reusing 78% cartons**

**25% women across organization, incl. Independent Directors**

**12 Board Interactions through Meetings, Calls and Off-sites**





# Thank you!

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