



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: Investor Presentation for Q4 & FY 2023-24

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith **Investor Presentation for Q4 & FY 2023-24**.

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 FAITHFULLY,
FOR V2 RETAIL LIMITED

RAM CHANDRA AGARWAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00491885

Encl.: As above



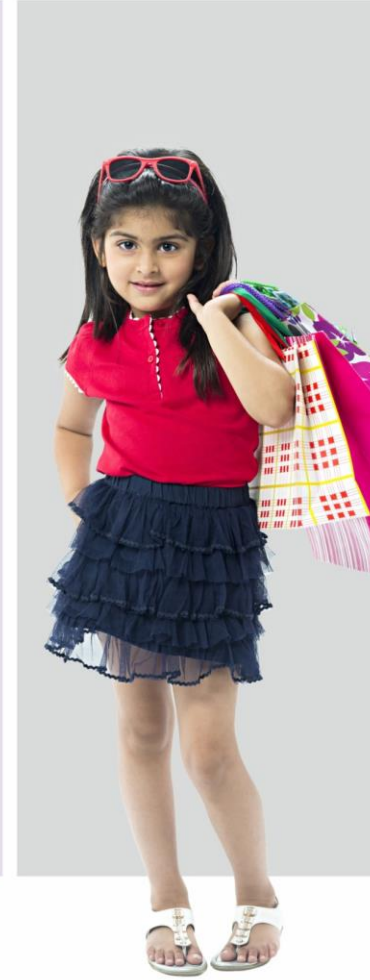
GODSPEED
ESTD.1994

Epellia

BM
BODY & MIND



HONEY BRATS
ORIGINALS



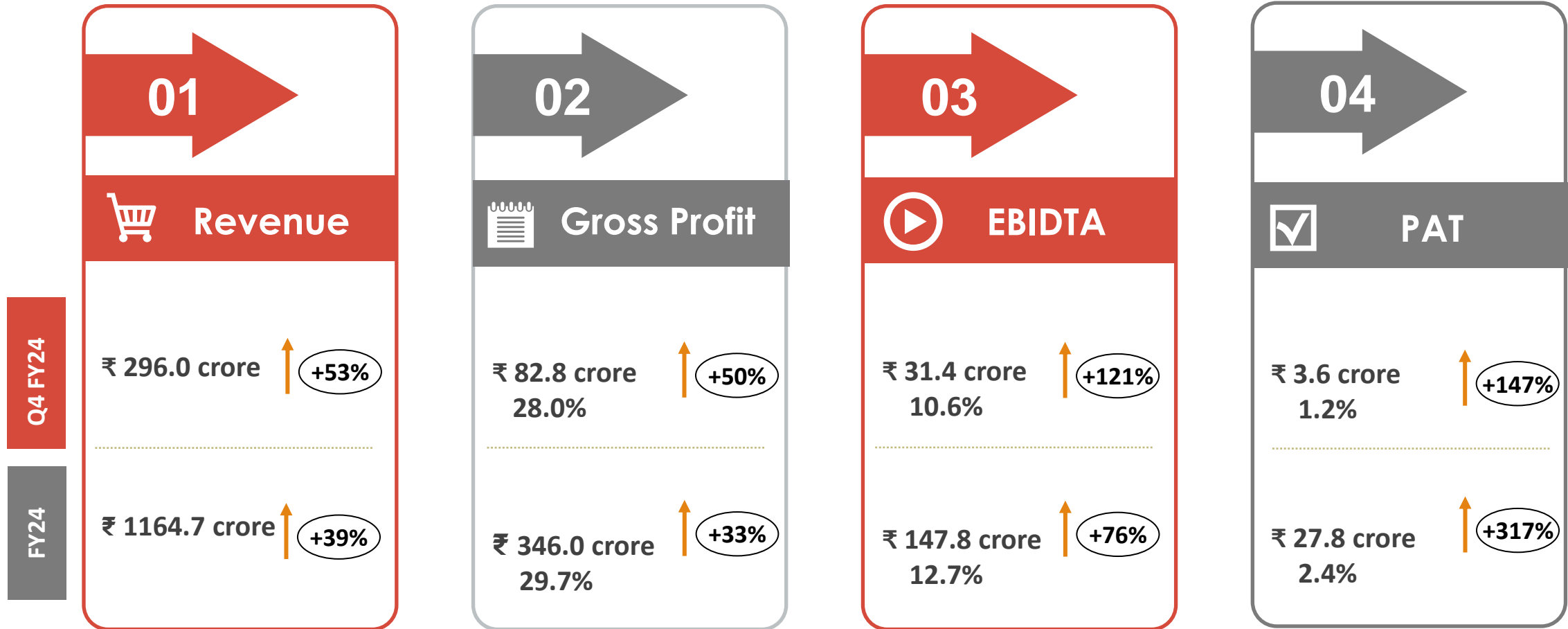
v2 V2 Retail Limited

Q4 & FY24
Investor Presentation



**Q4 & FY24
Performance Highlights**

Q4 & FY24 Performance Highlights (Consolidated)



Key Operational Highlights Q4 FY24

Store Count & Retail Area

117 Stores at the end of **Q4 FY24**
(Opened 10)

Total Retail Area ~**12.54 lakh sq.ft.**

Same Store Sales Growth

Same store sales growth stood at **40%**
for Q4 FY24 as compared to 19% for Q4
FY23

Sales Per Square Feet

Sales per square feet was **₹ 830** in
Q4 FY24 as compared to ₹ 596 for Q4
FY23



Average Selling Price

ASP was **₹ 262** in **Q4 FY24** as compared
to ₹263 in Q4 FY23.

Average Bill Value

ABV was **₹ 795** in **Q4 FY24** as compared
to ₹ 776 in Q4 FY23

Volume Growth

Volume growth for the Quarter stood
at **53%** (Y-o-Y)

Sales Ratio

MRP Sales at **90%** in Q4FY24

Key Operational Highlights FY24

Store Count & Retail Area

117 Stores at the end of **FY24**
(Opened 24, Closed 9)

Total Retail Area ~**12.54 lakh sq.ft.**

Same Store Sales Growth

Same store sales growth stood at **31%**
for **FY24**

Sales Per Square Feet

Sales per square feet was **₹ 854 in FY24**
as compared to **₹ 651** for **FY23**



Average Selling Price

ASP was **₹ 263** in **FY24** as compared to
₹ 283 in **FY23**.

Average Bill Value

ABV was **₹ 797** in **FY24** as compared to
₹ 797 in **FY23**

Volume Growth

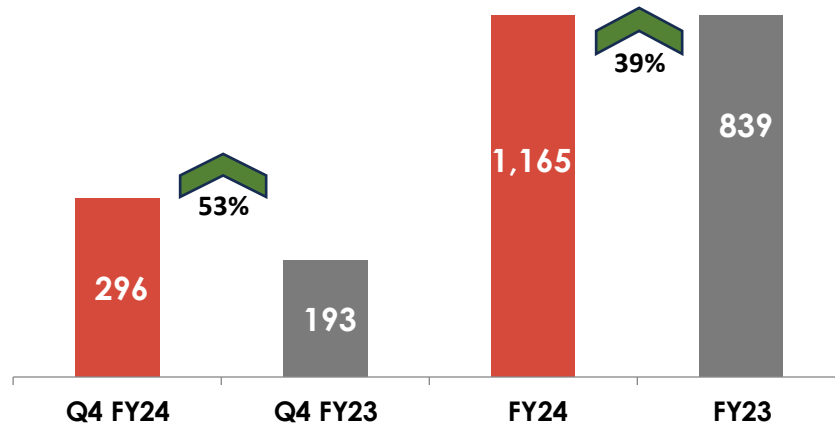
Volume growth for the year stood at
50% (Y-o-Y)

Sales Ratio

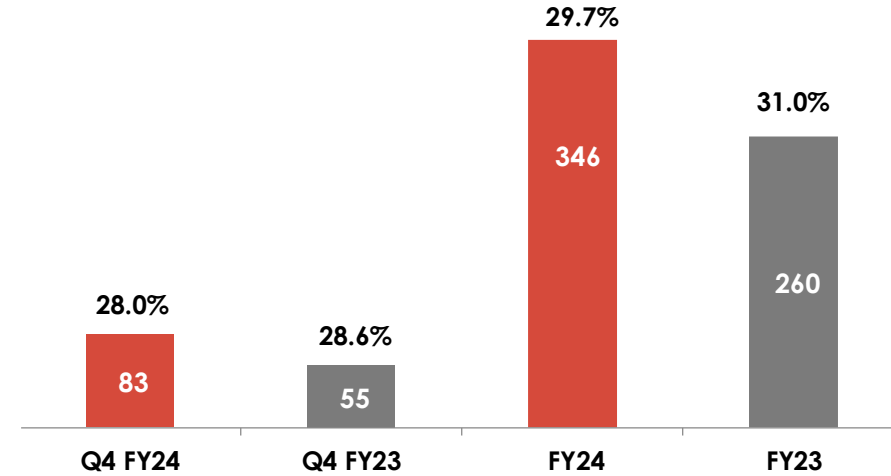
MRP Sales at **87%** in **FY24** as compared
to **82%** in **FY23**

Q4 & FY24 Financial Highlights (Consolidated)

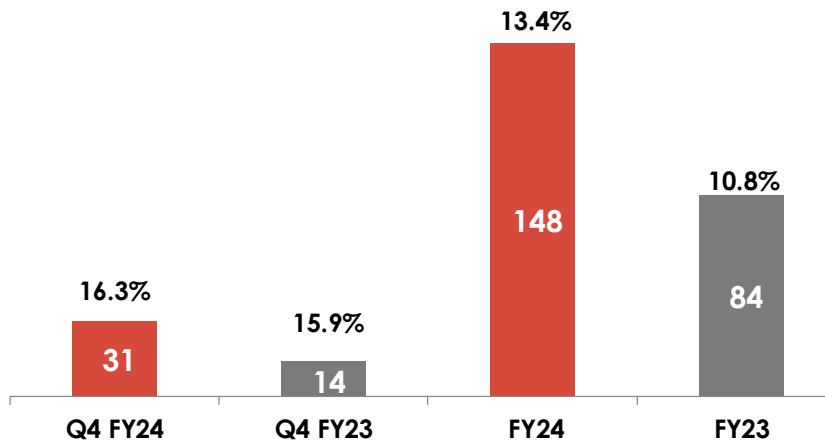
Revenue (₹ Cr)



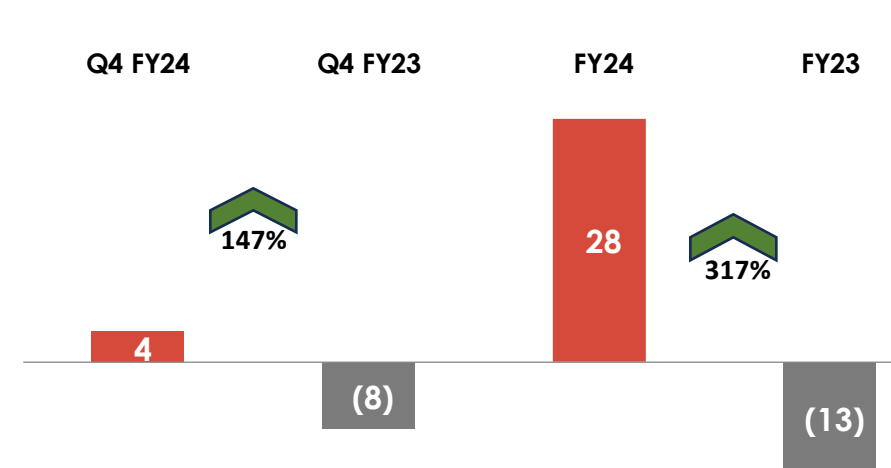
Gross Profit (₹ Cr)



EBIDTA (₹ Cr)

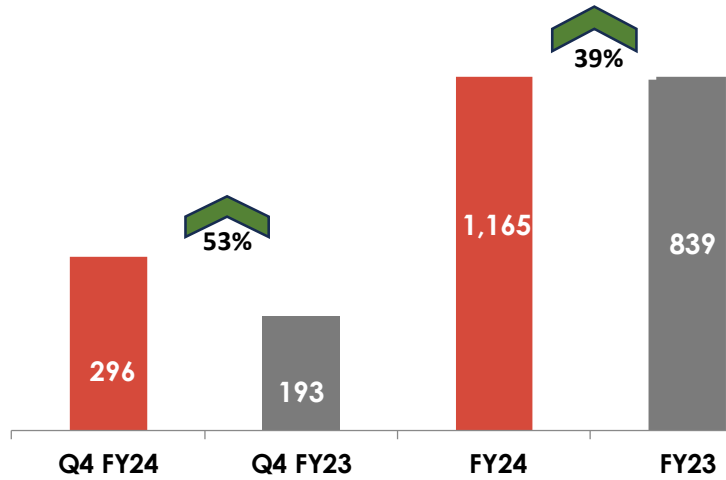


PAT (₹ Cr)

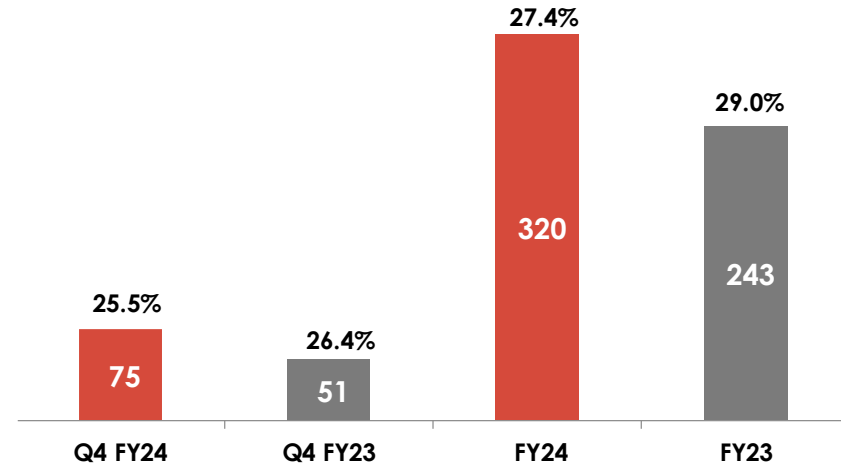


Q4 & FY24 Financial Highlights (Standalone)

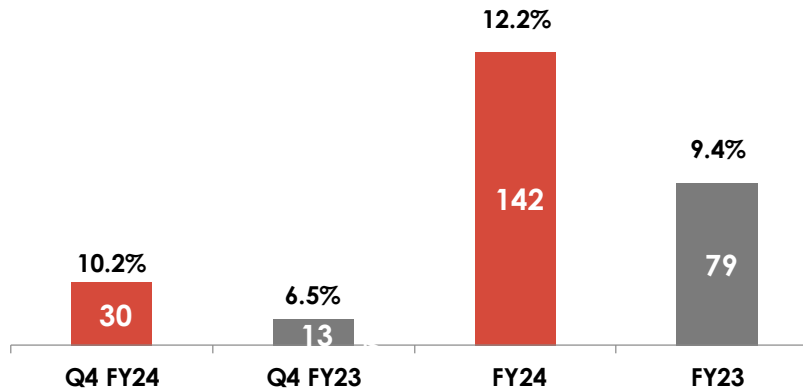
Revenue (₹ Cr)



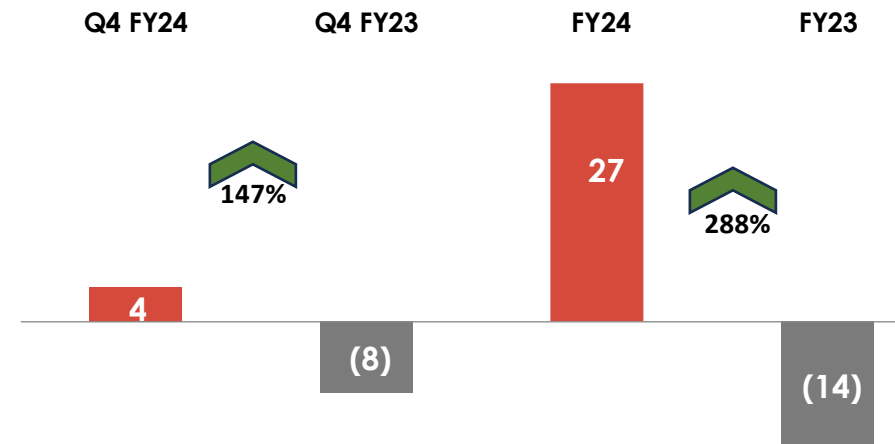
Gross Profit (₹ Cr)



EBIDTA (₹ Cr)



PAT (₹ Cr)



Q4 & FY24 Profit & Loss - Consolidated

Particulars (₹ Cr)	Q4 FY24	Q4 FY23	Y-O-Y % Change	Q3 FY24	FY24	FY23	Y-O-Y % Change
Revenue from Operations	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%	
Employee Expenses	29.5	22.0		29.7	105.5	88.6	
Other Expenses	21.9	19.0		26.9	92.7	87.5	
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%	
Other Income	0.9	2.1		3.0	7.5	6.7	
Depreciation & Amortisation	19.5	17.3		20.9	76.7	67.1	
Finance Cost	12.8	9.4		11.7	47.2	40.6	
Profit before Tax	0.0	(10.3)	100%	31.4	31.4	(17.0)	285%
PBT Margin %	0.0%	-5.3%		8.3%	2.7%	-2.0%	
Tax	(3.6)	(2.6)		7.8	3.6	(4.1)	
PAT	3.6	(7.7)	147%	23.6	27.8	(12.8)	317%
PAT Margin %	1.2%	-3.9%		6.3%	2.4%	-1.5%	



Q4 & FY24 Profit & Loss – Consol. (Pre Ind As 116)

Particulars (₹ Cr)	Q4 FY24	Q4 FY23	Y-O-Y % Change	Q3 FY24	FY24	FY23	Y-O-Y % Change
Revenue from Operations	296.0	193.4	53%	373.8	1,164.7	838.9	39%
COGS	213.9	138.7		256.8	821.1	580.8	
Gross Profit	82.2	54.7	50%	116.9	343.6	258.1	33%
GP Margin %	27.8%	28.3%		31.3%	29.5%	30.8%	
Employee Expenses	29.5	22.0		29.8	105.8	88.8	
Other Expenses	41.9	36.6		46.4	169.5	155.6	
EBIDTA	10.8	(3.9)	376%	40.8	68.3	13.6	401%
EBIDTA Margin %	3.6%	-2.0%		10.9%	5.9%	1.6%	
Other Income	0.7	0.6		1.5	3.3	1.7	
Depreciation & Amortisation	5.9	5.1		6.8	23.1	20.0	
Finance Cost	3.0	0.7		1.8	7.5	4.7	
Profit before Tax	2.6	(9.2)	128%	33.8	41.1	(9.5)	533%
PBT Margin %	0.9%	-4.7%		9.0%	3.5%	-1.1%	



Balance Sheet (Consolidated)

Particulars (₹ in Cr)	FY2024	FY2023
ASSETS		
Non-current assets		
Property, plant and equipment	116.1	98.6
Capital Work in Progress	0.2	0.1
Right to use Assets	361.5	305.8
Other intangible assets	2.1	3.7
Intangible assets under development	-	0.3
Financial assets		
Other financial assets	10.6	8.3
Deferred tax assets (net)	28.5	32.0
Non-Current tax assets (net)	0.9	0.6
Other non-current assets	20.9	18.0
Total - Non-Current Assets	540.7	467.4
Current assets		
Inventories	418.9	278.9
Financial assets		
Cash and cash equivalents	9.4	4.9
Bank balances other than cash & cash equivalents	0.4	0.2
Other financial assets	6.1	1.1
Trade Receivables	0.1	0.1
Other current assets	51.6	40.7
Total - Current Assets	486.4	325.9
TOTAL - ASSETS	1,027.1	793.3

Particulars (₹ in Cr)	FY2024	FY2023
EQUITY AND LIABILITIES		
Equity		
Equity share capital	34.6	34.4
Other equity	240.1	212.5
Total - Equity	274.7	246.9
LIABILITIES		
Non-current liabilities		
Borrowings	17.3	7.2
Lease Liability	388.7	330.3
Financial liabilities	-	-
Provisions	6.3	4.4
Total Non-Current Liabilities	412.3	341.9
Current liabilities		
Borrowings	73.5	46.5
Lease Liability	45.9	39.8
Trade payables	193.5	106.5
Other financial liabilities	20.0	7.4
Provisions	3.1	2.4
Other current liabilities	4.0	1.9
Total - Current liabilities	340.1	204.4
TOTAL - EQUITY AND LIABILITIES	1,027.1	793.3



Q4 & FY24 Profit & Loss - Standalone

Particulars (₹ Cr)	Q4 FY24	Q4 FY23	Y-O-Y % Change	Q3 FY24	FY24	FY23	Y-O-Y % Change
Revenue from Operations	296.0	193.4	53%	373.8	1,164.7	838.9	39%
COGS	220.6	142.4		262.6	845.1	595.5	
Gross Profit	75.4	51.0	48%	111.2	319.7	243.4	31%
GP Margin %	25.5%	26.4%		29.7%	27.4%	29.0%	
Employee Expenses	25.3	20.0		25.8	92.6	81.7	
Other Expenses	19.8	18.5		24.7	84.7	82.9	
EBIDTA	30.3	12.6	141%	60.6	142.4	78.8	81%
EBIDTA Margin %	10.2%	6.5%		16.2%	12.2%	9.4%	
Other Income	0.8	2.0		2.8	6.9	6.1	
Depreciation & Amortisation	18.3	16.5		19.8	72.5	63.9	
Finance Cost	12.5	9.2		11.4	46.1	39.9	
Profit before Tax	0.3	(11.0)	103%	32.1	30.6	(18.8)	262%
PBT Margin %	0.1%	-5.7%		8.5%	2.6%	-2.2%	
Tax	(3.5)	(2.9)		8.0	3.3	(4.3)	
PAT	3.9	(8.2)	147%	24.1	27.3	(14.5)	288%
PAT Margin %	1.3%	-4.2%		6.4%	2.3%	-1.7%	



Q4 & FY24 Profit & Loss – Standalone (Pre Ind As 116)



Particulars (₹ Cr)	Q4 FY24	Q4 FY23	Y-O-Y % Change	Q3 FY24	FY24	FY23	Y-O-Y % Change
Revenue from Operations	296.0	193.4	53%	373.8	1,164.7	838.9	39%
COGS	220.6	142.4		262.6	845.1	595.5	
Gross Profit	75.4	51.0	48%	111.2	319.7	243.4	31%
GP Margin %	25.5%	26.4%		29.7%	27.4%	29.0%	
Employee Expenses	25.2	20.0		25.9	93.0	81.9	
Other Expenses	39.7	36.0		44.1	160.8	150.7	
EBIDTA	10.5	(4.9)	315%	41.2	65.9	10.8	509%
EBIDTA Margin %	3.6%	-2.5%		11.0%	5.7%	1.3%	
Other Income	0.5	0.5		1.4	2.8	1.4	
Depreciation & Amortisation	5.4	4.8		6.3	21.4	18.9	
Finance Cost	2.9	0.7		1.7	7.2	4.6	
Profit before Tax	2.8	(9.9)	129%	34.5	40.2	(11.3)	454%
PBT Margin %	1.0%	-5.1%		9.2%	3.4%	-1.4%	

Balance Sheet (Standalone)

Particulars (₹ in Cr)	FY2024	FY2023
ASSETS		
Non-current assets		
Property, plant and equipment	95.2	85.7
Capital Work in Progress	0.2	0.1
Right to use Assets	352.3	300.3
Other intangible assets	1.5	3.1
Intangible assets under development	-	0.3
Financial assets		
Investment in Subsidiary	15.0	15.0
Other financial assets	8.8	7.9
Non-Current tax assets (net)	0.6	0.5
Deferred tax assets (net)	27.9	31.2
Other non-current assets	20.3	17.7
Total - Non-Current Assets	521.7	461.8
Current assets		
Inventories	360.0	246.5
Financial assets		
Cash and cash equivalents	6.2	1.9
Bank balances other than cash & cash equivalents	0.4	0.2
Other financial assets	8.1	7.3
Trade Receivables	0.1	0.1
Other current assets	69.6	47.5
Total - Current Assets	444.4	303.5
TOTAL - ASSETS	966.1	765.2

Particulars (₹ in Cr)	FY2024	FY2023
EQUITY AND LIABILITIES		
Equity		
Equity share capital	34.6	34.4
Other equity	239.9	212.8
Total - Equity	274.5	247.2
LIABILITIES		
Non-current liabilities		
Borrowings	3.9	-
Lease Liability	381.0	326.3
Financial liabilities	-	-
Provisions	6.0	4.3
Other non-current liabilities		
Total Non-Current Liabilities	390.8	330.6
Current liabilities		
Borrowings	73.5	46.5
Lease Liability	43.8	37.7
Trade payables	159.4	93.0
Other financial liabilities	17.2	6.4
Provisions	3.0	2.3
Other current liabilities	3.7	1.4
Total - Current liabilities	300.7	187.4
TOTAL - EQUITY AND LIABILITIES	966.1	765.2



Cash Flow Statement

Particulars (₹ in Cr)	Standalone		Consolidated	
	FY2024	FY2023	FY2024	FY2023
PBT	30.6	(18.8)	31.4	(17.0)
Adjustments	131.3	108.1	136.4	111.7
Operating profit before working capital changes	161.9	89.3	167.8	94.7
Changes in working capital	(76.2)	(10.4)	(75.0)	(9.4)
Cash generated from operations	85.7	78.9	92.8	85.3
Direct taxes paid (net of refund)	(0.1)	1.1	(0.7)	1.1
Net Cash from Operating Activities	85.6	80.0	92.1	86.4
Net Cash from Investing Activities	(29.0)	(9.1)	(39.3)	(12.3)
Net Cash from Financing Activities	(52.3)	(74.9)	(48.3)	(75.7)
Net Change in cash and cash equivalents	4.3	(4.0)	4.5	(1.6)
Opening Cash Balance	1.9	5.9	4.9	6.5
Closing Cash Balance	6.2	1.9	9.4	4.9



Promotion Campaigns

V2 Value & Variety

Choose from our **5000+** Styles

Rang Barse Offer



DOUBLE BED SHEET WITH 2 PILLOW COVERS



₹999 **JUST ₹99**

DUFFLE BAG



₹999 **JUST ₹99**

DUFFLE TROLLEY BAG



₹2999 **JUST ₹299**

JUICER MIXER GRINDER



₹3990 **JUST ₹499**

OR

OR

ON PURCHASE OF ₹2999 OR ABOVE

ON PURCHASE OF ₹4999 OR ABOVE

v2kart.com | www.v2kart.com | v2kartofficial | support@v2kart.com

ALSO AVAILABLE AT: Delhi, Bihar, Haryana, Jharkhand, Uttar Pradesh, Himachal Pradesh, Karnataka, Odisha, Tripura, Arunachal Pradesh, Uttarakhand, Assam, Madhya Pradesh, Jammu & Kashmir, Goa, West Bengal.

*TERMS & CONDITIONS APPLY: OFFER VALID TILL STOCKS LAST. PRICES & OFFERS ARE SUBJECT TO CHANGE AND CAN BE WITHDRAWN WITHOUT PRIOR NOTICE. QUANTITY RESTRICTIONS APPLY. PRODUCT PICTURES ARE INDICATIVE OF THE OFFERS ONLY AND MAY NOT MATCH WITH THE ACTUAL PRODUCTS. OFFERS FOR RETAIL CUSTOMERS ONLY OFFERS MAY VARY AS PER LOCATION. IN CASE OF ANY DISPUTE V2 RESERVES THE RIGHT TO TAKE THE FINAL DECISION. ALL MAJOR CREDIT CARDS ARE ACCEPTED.



MEN'S WEAR
₹149 ONWARDS



WOMEN'S WEAR
₹149 ONWARDS



KIDS' WEAR
₹99 ONWARDS



LIFESTYLE & NON APPAREL
₹99 ONWARDS

V2 5000+ Styles

HAPPY Republic Day

www.v2retail.com

Promotion Campaigns



V2 Value & Variety 115 STORES | 94 CITIES | 5000+ Styles

EID MUBARAK

DOUBLE BED SHEET WITH 2 PILLOW COVERS ₹999 **JUST ₹99** OR **DUFFLE BAG** ₹820 **JUST ₹99**

DUFFLE TROLLEY BAG ₹2999 **JUST ₹299** OR **JUICER MIXER GRINDER** ₹3990 **JUST ₹499**

ON PURCHASE OF ₹2999 OR ABOVE | ON PURCHASE OF ₹4999 OR ABOVE

MEN'S WEAR STARTING @ ₹149 | **WOMEN'S WEAR STARTING @ ₹149** | **KIDS WEAR STARTING @ ₹99**

ALSO AVAILABLE AT: Delhi, Bihar, Haryana, Jharkhand, Uttar Pradesh, Himachal Pradesh, Karnataka, Odisha, Tripura, Arunachal Pradesh, Uttarakhand, Assam, Madhya Pradesh, Jammu & Kashmir, Telangana, West Bengal & Goa

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V2 Value & Variety

SPEND A BIT, V2'S THE PERFECT FIT

₹1000 SHOP & GET ₹1000

₹500 SHOPPING FREE & GET 250X2 VOUCHERS ON ALL WINTER COLLECTION

www.v2retail.com

V2 Value & Variety

FESTIVAL OFFER

HAPPY Bihu

Special Offer

DOUBLE BED SHEET WITH 2 PILLOW COVERS ₹999 **Just ₹99** OR **DUFFLE BAG** ₹999 **Just ₹99**

DUFFLE TROLLEY BAG ₹2999 **Just ₹299** OR **JUICER MIXER GRINDER** ₹3990 **Just ₹499**

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Stores Opening



V2 Value & Variety

5000+ Styles

EBELLIA

ZEROCARBON

WHYMILITARY

HERRLICH

V2
Value & Variety

HONEYBRATS

BANIYE FASHION KE
SUPER STAR

Grand opening in
JAMSHEDPUR
SHERE PUNJAB CHOWK, JHARKHAND

www.v2retail.com

V2 Value & Variety

HAJIPUR

BANIYE FASHION KE
SUPER STAR

वैल्यू एण्ड वैरायटी

V2 Value & Variety

Grand Opening

CINE KRISHNA BOOBNA PLAZA
CAMPUS CINEMA ROAD, HAJIPUR DIST. VAISHALI

Stores Opening



V2 Value & Variety

5000+ Styles

BANIYE FASHION KE
SUPER STAR

Grand opening in
KURJI

PATNA

RADHA COMPLEX INDUSTRIAL STATE ROAD, KURJI MOD, PATNA, BIHAR - 800010

www.v2retail.com



V2 Value & Variety

5000+ Styles

BANIYE FASHION KE
SUPER STAR

Grand opening in
BELGAUM

BELAGAVI

BELAGAVI: ANGOL CROSSING, TILAKWADI, BELAGAVI, KARNATAKA - 590006

www.v2retail.com

Stores Opening



V2 Value & Variety

5000+ Styles

Grand Opening in
SILIGURI

H/NO - 823/434/359, BESIDE- SKY STAR BUILDING, SEVOKE ROAD, SILIGURI, WEST BENGAL 734001

www.v2retail.com



V2 Value & Variety

5000+ Styles

RENUKOOT

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

#NOWAR #BODY&MIND #ONEHUMAN #LIMITLESS BRAIN #ZEROCARBON

ANAND HERO NEAR HI-TECH MORE MURDHAWA RENUKOOT,
DISTRICT- SONBHADRA UTTAR PARDESH 231217

www.v2retail.com



V2 Value & Variety

5000+ Styles

GRAND OPENING IN
TELIBAGH

TELIBAGH NEAR SANI MANDIR CHAURAHA
LUCKNOW PIN CODE 226002

www.v2retail.com



Corporate Overview

Company Overview



V2 Retail Limited, incorporated in the year 2001 with an objective of providing merchandise to masses at affordable price.



Its motto is “**Value & Variety**” can be truly identified from the range and the value of product portfolio it maintain across all stores.



The Company went Public in the year 2007. The brand “Vishal” was sold in the year 2011 due to operational losses. The Company was renamed **V2 Retail Limited**



V2 Retail caters to the ‘neo middle class’ and ‘middle class’ group of population. Per sq. ft sales per month of **₹ 830** for Q4 FY24 & **₹ 854** for FY24



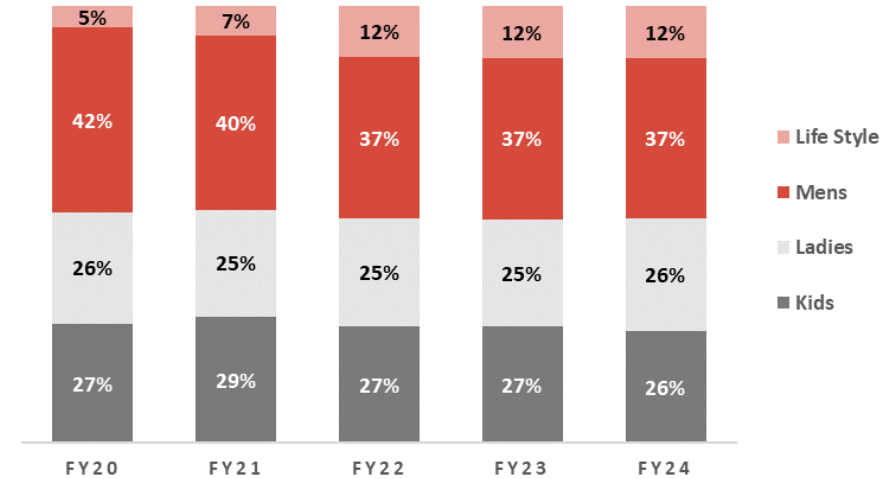
It primarily operates in Tier-II and Tier-III cities, with a chain of “**V2 Retail**” stores offering apparels and general merchandise, catering to the entire family.



The Company currently operates **117 stores** spread across **17 states** and around **100 cities** with a total retail area of ~ **12.54 lac Sq. Ft.**

Business Verticals

- **Men's Wear** – Upper, Lower, Occasion Wear, Winter Wear, Sportswear, Formal, Casual,
- **Ladies Wear** – Ethnic wear, Upper, Lower, Occasion Wear, Winter Wear, Sportswear
- **Kids Wear** – Boy, Girls, Infants, Winter Wear
- **Lifestyle** - Lifestyle products like Deodorants, wallets, sunglasses, ladies purse etc.

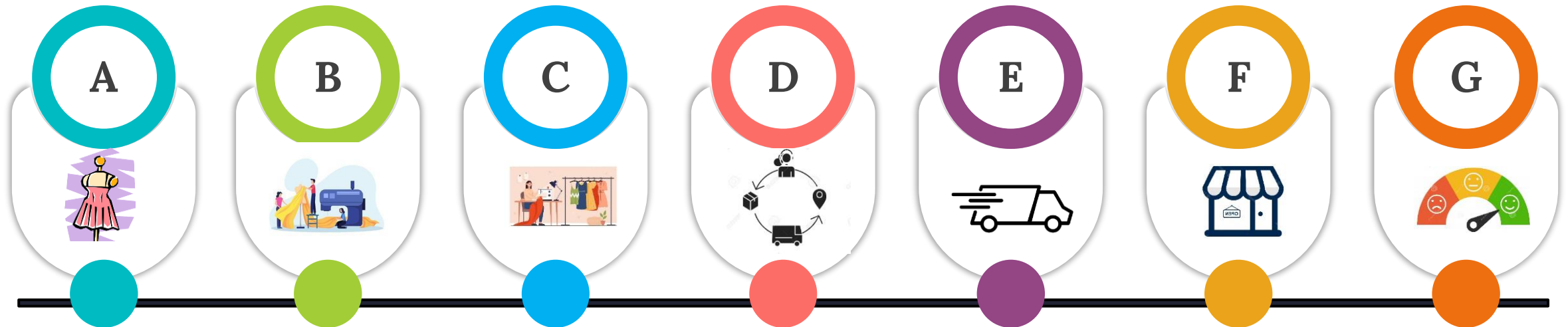


The key factors driving apparel business



- Key guiding principles of “Value & Variety” at reasonable price to consumer.
- V2 Retail is a “one stop family shop” with a comprehensive portfolio of product offerings.
- Range of products to suit everyone’s budget.
- Shopping from an organised retail store fulfils the aspirational value of people living in small towns

Product Design to Manufacture to Retail



Product Design

- In House Product development Team of 25 designers
- Creating unique & trend setting designs
- Greater control over our product portfolio

Manufacturing

- State of art manufacturing facility in Noida & Bihar
- Equipped with best brand machines
- Optimizing Cost & enhancing quality control

Job Work

- Dedicated Job workers for own designed products

Supply Chain Management

- Mix of own designed products as well as procure high quality products at a value
- Helps in Quality Control & Inventory Management

Warehouse & Logistic

- Centralised warehouse & distribution center at Gurgaon
- Own fleet of vehicles refill the inventory at stores once a week

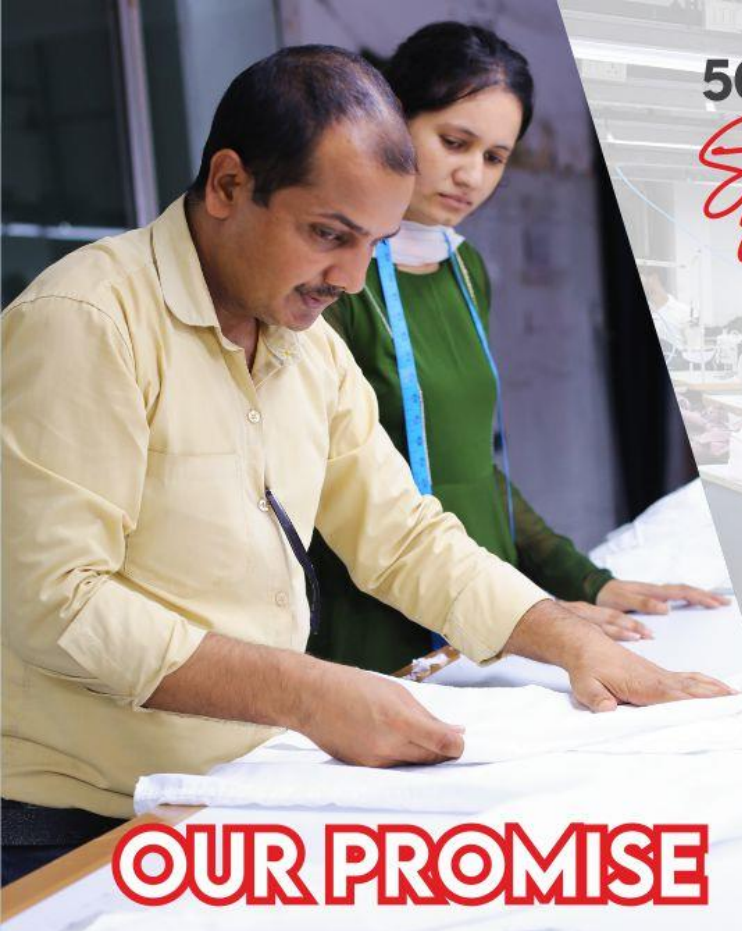
Retail Stores

- 117 Stores in more than 100 cities and 17 states
- Retail Area of ~ 12.54 lakh Sq.Ft.

Customer Satisfaction

- Ensuring a seamless process that translates into superior products for our customers
- Happy & Satisfied Customers

In-House Manufacturing Facility



5000 +
Styles



V2 Smart Manufacturing Pvt. Ltd.



Quality Products



Best Pricing



Custom Designs



Reliable Supply Chain

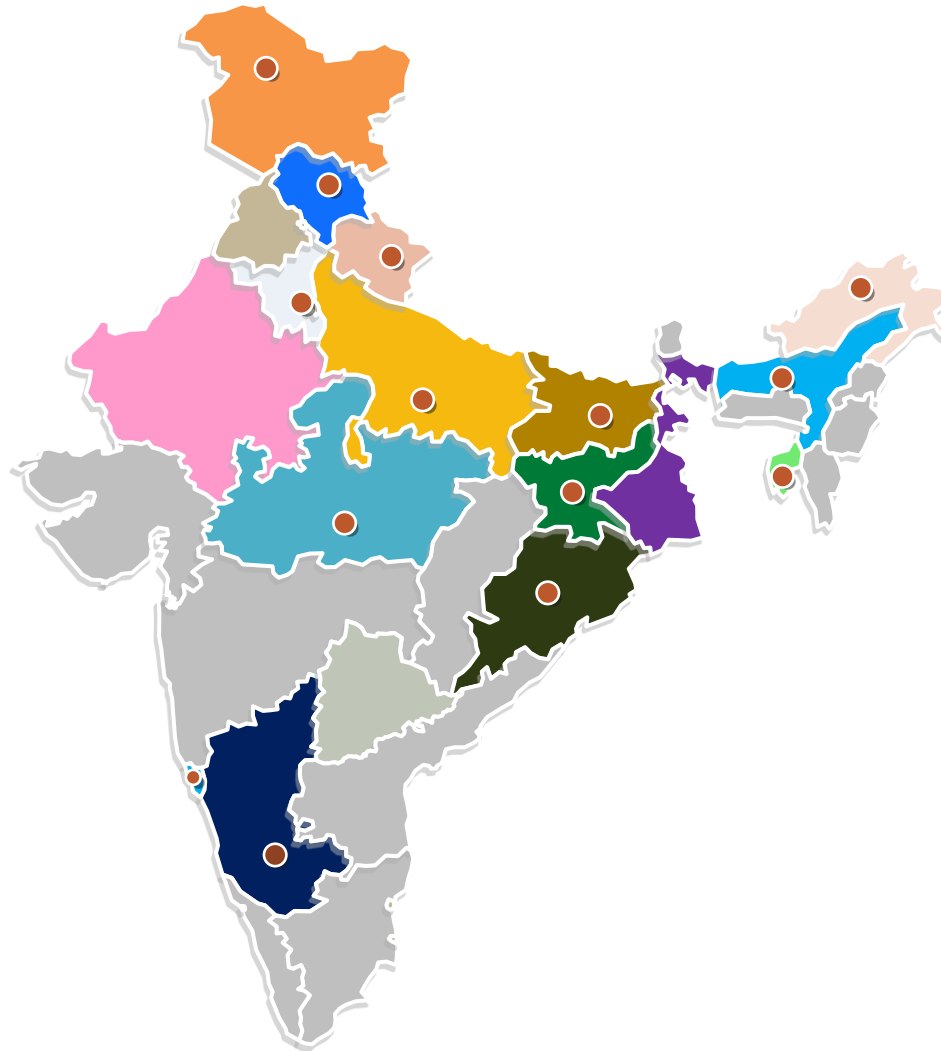
In-House Manufacturing Facility



V2 Smart Manufacturing Private Limited



Store Presence



State	No. of Stores
Arunachal Pradesh	1
Assam	7
Bihar	27
Delhi & NCR	6
Goa	2
Himachal Pradesh	1
J & K	1
Jharkhand	8
Karnataka	7
Madhya Pradesh	3
Meghalaya	1
Odisha	18
Tripura	1
Uttar Pradesh	26
Uttarakhand	4
West Bengal	4
Total	117

Stores Ambience



Stores Ambience



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**

- Mr. Akash Agarwal holds an International MBA from IE University Spain and a Bachelor's degree in Business Administration (BBA) from Lancaster University (UK)
- He has more than 10 years of experience in the Retail Industry.
- He looks after E-Commerce, Procurement and Finance.

Independent Directors

Dr. Arun Kumar Roopanwal *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.

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 across India.

Mr. Srinivas Anand Mannava *Independent Director*

- Post-Graduate Program in Business Management from IIM, Kozhikode.
- He has financial expertise and extensive experience in Strategy Planning, Improving Shareholders Wealth, and Financial Journalism.
- He authored Investor Relations book, published by ICFAI. Host IR Awards annually at BSE with Entities Like Bloomberg, BNY Mellon, KPMG, IR Magazine. Launched certification in Investor Relations in Association with BSE Institute.



Historical Financial & Operational Indicators

Consolidated Profit & Loss

Particulars (₹ in Cr)	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue from Operations	701.2	538.6	629.2	838.9	1,164.7
<i>Growth (%)</i>		-23.2%	16.8%	33.3%	38.8%
Gross Profit	196.0	162.8	201.6	260.1	346.0
<i>GP Margin (%)</i>	27.9%	30.2%	32.0%	31.0%	29.7%
EBIDTA	74.9	48.5	64.7	84.0	147.8
<i>EBIDTA Margin (%)</i>	10.7%	12.4%	10.3%	10.0%	12.7%
Other Income	2.5	23.0	15.9	6.7	7.5
Depreciation	51.0	55.5	58.8	67.1	76.7
Finance Cost	30.3	31.3	36.6	40.6	47.2
PBT Before Exceptional Item	(3.9)	(15.3)	(14.9)	(17.0)	31.4
<i>PBT Margin (%)</i>	-0.6%	-2.7%	-2.3%	-2.0%	2.7%
Exceptional Item (Gain) / Loss	(12.5)				
PAT	9	(12.8)	(11.7)	(12.8)	27.8
<i>PAT Margin (%)</i>	1%	-2%	-2%	-2%	2%
Total Comprehensive Income	8.3	(12.9)	(12.1)	(13.0)	27.5



Consolidated Balance Sheet

Particulars (₹ in Cr)	FY2024	FY2023	FY2022
ASSETS			
Non-current assets			
Property, plant and equipment	116.1	98.6	102.9
Capital Work in Progress	0.2	0.1	-
Right to use Assets	361.5	305.8	286.4
Other intangible assets	2.1	3.7	4.5
Intangible assets under development	-	0.3	-
Financial assets	-	-	-
Other financial assets	10.6	8.3	8.0
Deferred tax assets (net)	28.5	32.0	27.4
Non-Current tax assets (net)	0.9	0.6	1.4
Other non-current assets	20.9	18.0	18.7
Total - Non-Current Assets	540.7	467.4	449.4
Current assets			
Inventories	418.9	278.9	290.8
Financial assets			
Cash and cash equivalents	9.4	4.9	6.5
Bank balances other than cash & cash equivalents	0.4	0.2	0.9
Other financial assets	6.1	1.1	1.5
Trade Receivables	0.1	0.1	1.3
Other current assets	51.6	40.7	41.8
Total - Current Assets	486.4	325.9	342.8
TOTAL - ASSETS	1,027.1	793.3	792.2

Particulars (₹ in Cr)	FY2024	FY2023	FY2022
EQUITY AND LIABILITIES			
Equity			
Equity share capital	34.6	34.4	34.4
Other equity	240.1	212.5	223.8
Total - Equity	274.7	246.9	258.2
LIABILITIES			
Non-current liabilities			
Borrowings	17.3	7.2	5.6
Lease Liability	388.7	330.3	308.9
Financial liabilities	-	-	0.1
Provisions	6.3	4.4	4.0
Total Non-Current Liabilities	412.3	341.9	318.6
Current liabilities			
Borrowings	73.5	46.5	48.9
Lease Liability	45.9	39.8	34.2
Trade payables	193.5	106.5	119.5
Other financial liabilities	20.0	7.4	8.7
Provisions	3.1	2.4	2.3
Other current liabilities	4.0	1.9	1.7
Total - Current liabilities	340.1	204.4	215.3
TOTAL - EQUITY AND LIABILITIES	1,027.1	793.3	792.2



Standalone Profit & Loss

Particulars (₹ in Cr)	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue from Operations	701	539	629	839	1,165
<i>Growth (%)</i>	-6.3%	-23.2%	16.8%	33.3%	85.1%
Gross Profit	196.0	158.3	188.6	243.4	319.7
<i>GP Margin (%)</i>	27.9%	29.4%	30.0%	29.0%	27.4%
EBIDTA	76.0	48.8	60.7	78.8	142.4
<i>EBIDTA Margin (%)</i>	10.8%	9.1%	9.7%	9.4%	12.2%
Other Income	2.3	22.2	15.6	6.1	6.9
Depreciation	50.5	53.8	56.6	63.9	72.5
Finance Cost	29.9	30.2	36.1	39.9	46.1
PBT Before Exceptional Item	(2.1)	(13.1)	(16.4)	(18.8)	30.6
<i>PBT Margin (%)</i>	-0.3%	-2.3%	-2.5%	-2.2%	2.6%
Exceptional Item (Gain) / Loss	(12.5)				-
PAT	10.1	(11.0)	(12.9)	(14.5)	27.3
<i>PAT Margin (%)</i>	1.4%	-2.0%	-2.0%	-1.7%	2.3%
Total Comprehensive Income	9.6	(11.0)	(13.3)	(14.6)	27.1



Standalone Balance Sheet

Particulars (₹ in Cr)	FY2024	FY2023	FY 2022
ASSETS			
Non-current assets			
Property, plant and equipment	95.2	85.7	91.6
Capital Work in Progress	0.2	0.1	-
Right to use Assets	352.3	300.3	278.5
Other intangible assets	1.5	3.1	4.5
Intangible assets under development	-	0.3	-
Financial assets	-	-	-
Investment in Subsidiary	15.0	15.0	15.0
Other financial assets	8.8	7.9	7.7
Non-Current tax assets (net)	0.6	0.5	1.3
Deferred tax assets (net)	27.9	31.2	26.9
Other non-current assets	20.3	17.7	18.5
Total - Non-Current Assets	521.7	461.8	444.0
Current assets			
Inventories	360.0	246.5	267.3
Financial assets	-	-	-
Cash and cash equivalents	6.2	1.9	5.9
Bank balances other than cash & cash equivalents	0.4	0.2	0.9
Other financial assets	8.1	7.3	16.8
Trade Receivables	0.1	0.1	1.3
Other current assets	69.6	47.5	35.6
Total - Current Assets	444.4	303.5	327.8
TOTAL - ASSETS	966.1	765.2	771.7

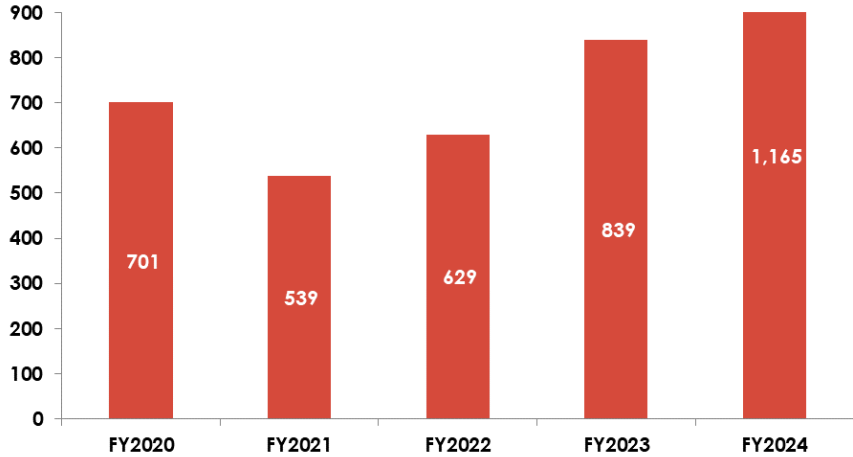
Particulars (₹ in Cr)	FY2024	FY2023	FY 2022
EQUITY AND LIABILITIES			
Equity			
Equity share capital	34.6	34.4	34.4
Other equity	239.9	212.8	225.8
Total - Equity	274.5	247.2	260.1
LIABILITIES			
Non-current liabilities			
Borrowings	3.9	-	-
Lease Liability	381.0	326.3	302.6
Financial liabilities	-	-	0.1
Provisions	6.0	4.3	3.9
Other non-current liabilities	-	-	-
Total Non-Current Liabilities	390.8	330.6	306.7
Current liabilities			
Borrowings	73.5	46.5	48.9
Lease Liability	43.8	37.7	32.2
Trade payables	159.4	93.0	111.9
Other financial liabilities	17.2	6.4	8.1
Provisions	3.0	2.3	2.2
Other current liabilities	3.7	1.4	1.7
Total - Current liabilities	300.7	187.4	204.9
TOTAL - EQUITY AND LIABILITIES	966.1	765.2	771.7



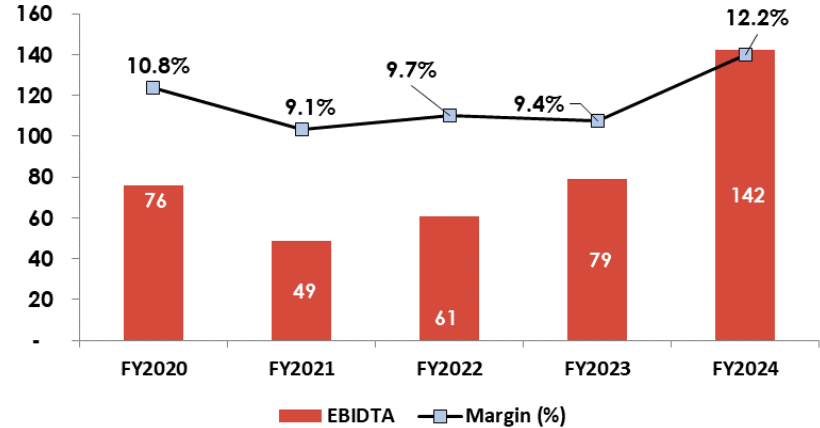
Robust Standalone Financial Performance



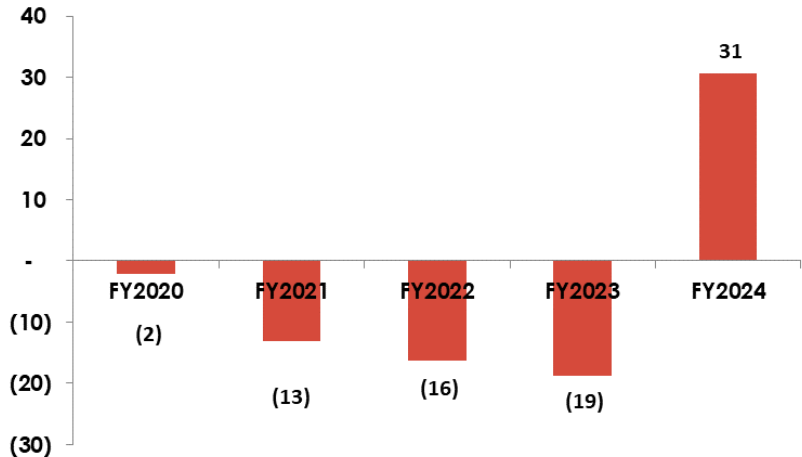
Revenue (₹ Cr)



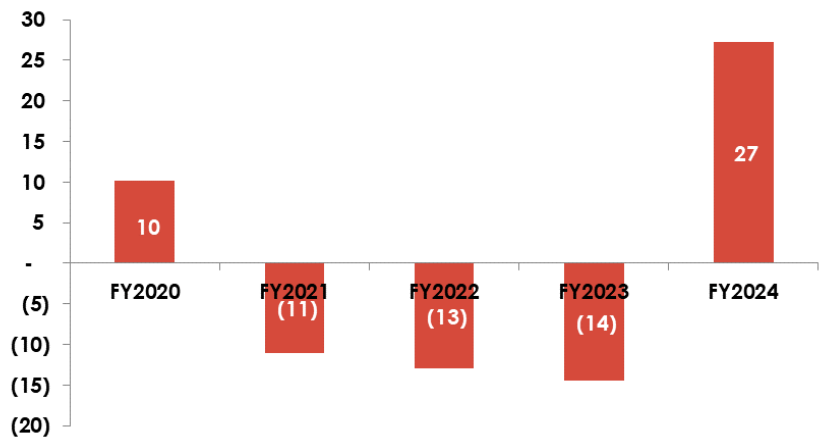
EBIDTA (₹ Cr) & EBIDTA Margin



PBT (₹ Cr)

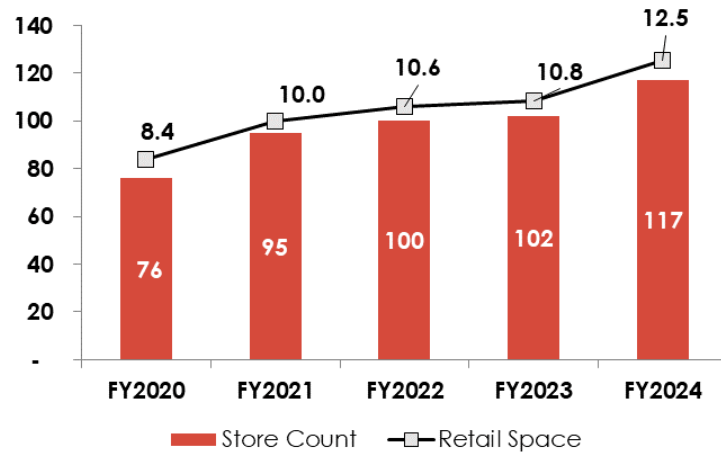


PAT (₹ Cr)

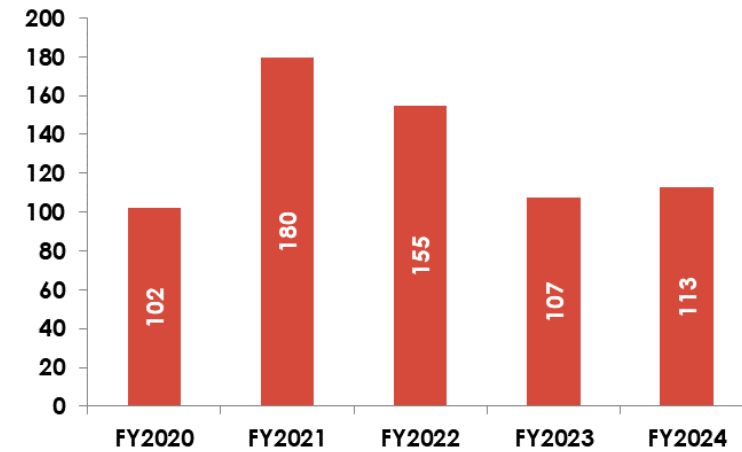


Key Operating Matrix - Standalone

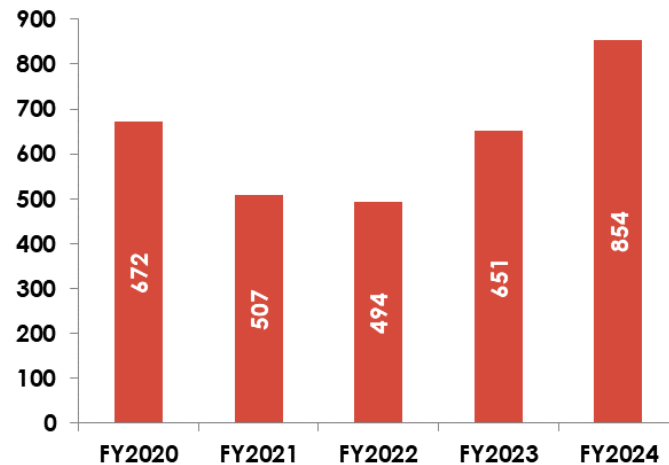
No. of Stores & Retail Space (lakh sq.ft.)



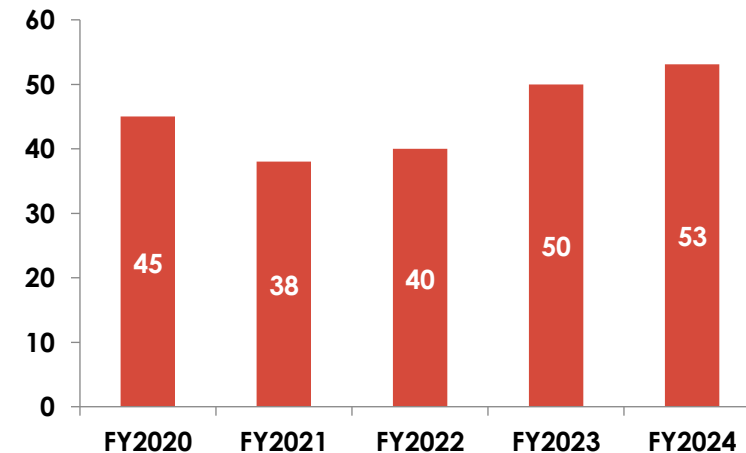
Inventory Holding Days



Sales Per Sq. Ft. (₹ Per Month)



Rent Per Sq. Ft. (₹ Per Month)



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Value &
Variety

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

Thank You

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