



Ref. No. CS/S/L-842/2024-25

4<sup>th</sup> February, 2025

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](mailto: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 third quarter and nine months ended on December 31, 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 Q3FY25



[www.vmartretail.co.in](http://www.vmartretail.co.in) / [www.limeroad.com](http://www.limeroad.com)



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**Q3FY25**

## Key Performance Highlights

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Financial Parameters  
Operational Parameters



# Key Highlights: Q3FY25 vs. Q3FY24

- **Revenue Growth : 15% YoY (17% excluding LimeRoad)**
- **Memo Growth 23% YoY**
- **Same Store Sales Growth : 10%** (V-Mart: 10%, Unlimited: 11%)
- **Revenue Channel Mix**
  - V-Mart : 84% (Sale growth +19% YOY)
  - Unlimited : 15% (Sale growth +6% YOY)
  - LimeRoad : 1% (commission revenue)
- **Total Stores : 488 (V-Mart : 403, Unlimited : 85)**
  - Stores Opened in Q3 : 21 (V-Mart: 19, Unlimited: 2)
- **EBITDA Growth 43% YoY** (17% of Revenue)
- Limeroad Loss **reduced by 54%**, NMV decreased by 28%
- **Days Of Inventory improved by 15% to 92 days**
- **Won ICSI Awards For Excellence in Corporate Governance**

- All the figures for unlimited include one LimeRoad offline store
- The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary
- NMV- Net Merchandise Value

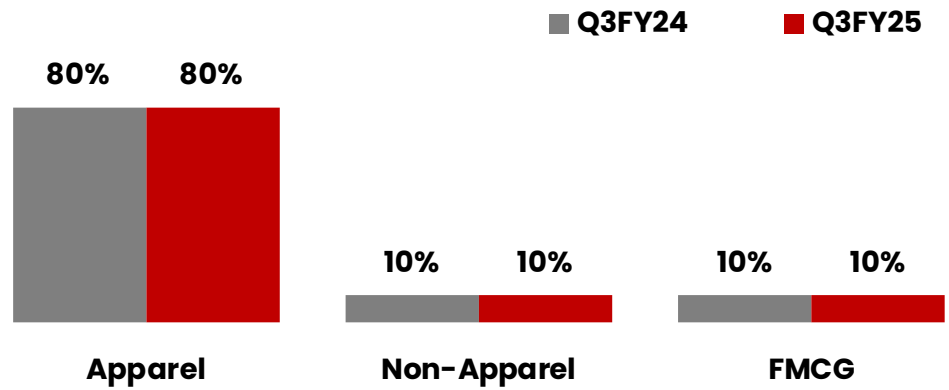
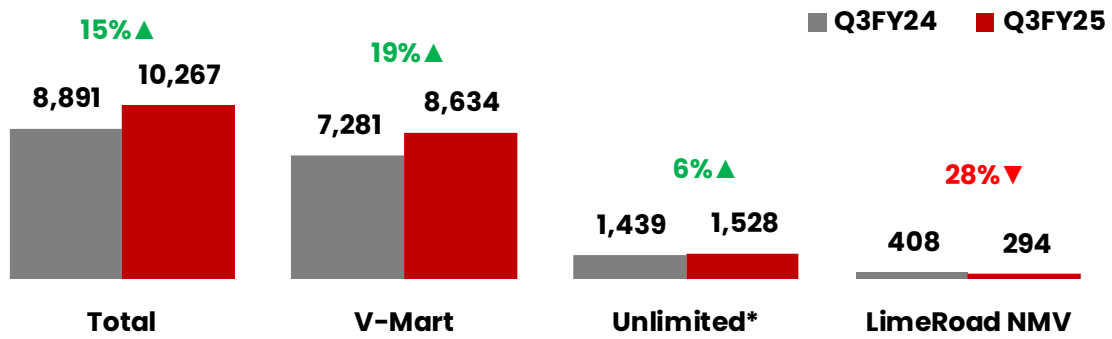


# Financial Parameters



## Revenue from operations (₹ Millions)

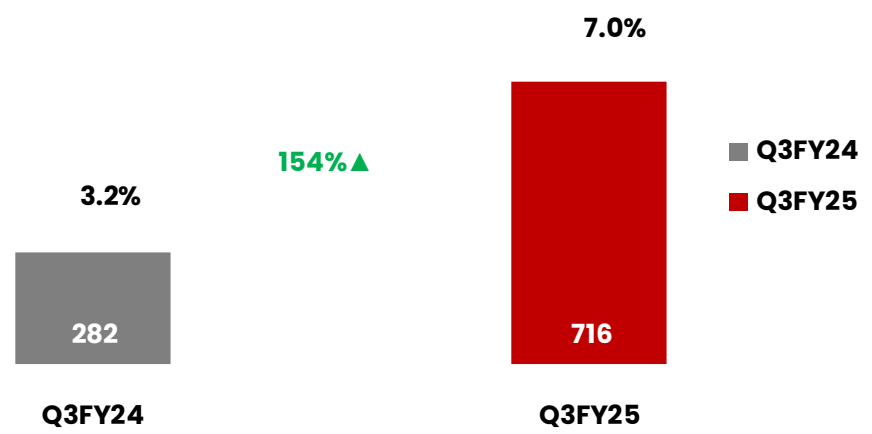
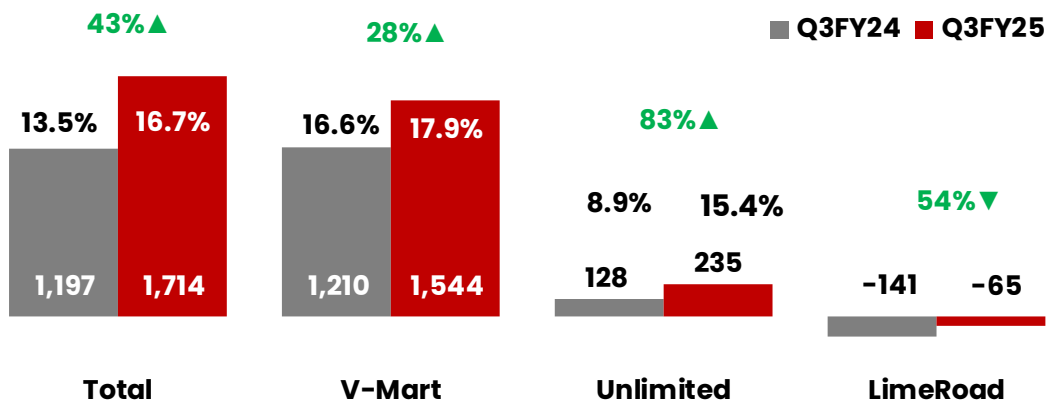
## Revenue Mix (%)



\*Lower growth of Unlimited is on account of 12 stores closed YoY  
 #LimeRoad Commission Income is ₹ 105 Mn (Q3 FY24 ₹ 170 Mn)

## EBITDA (₹ Millions, % to Revenue)

## PAT (₹ Millions, % to Revenue)

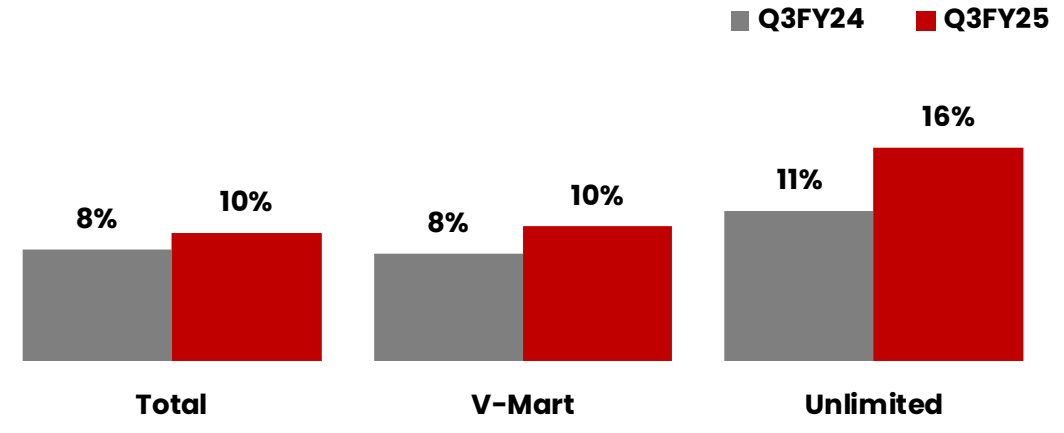
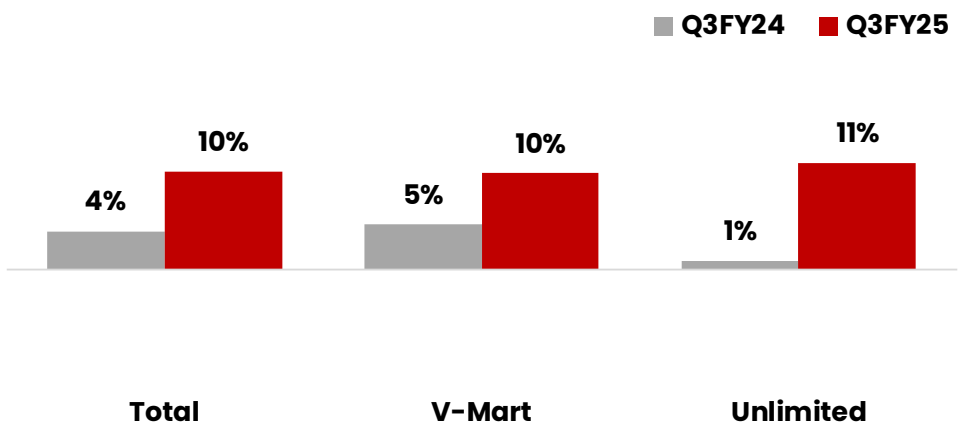


# Operational Parameters



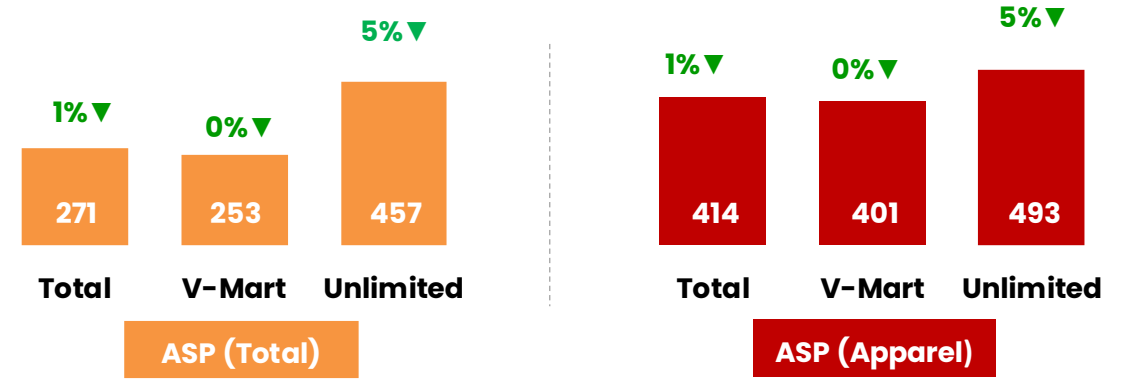
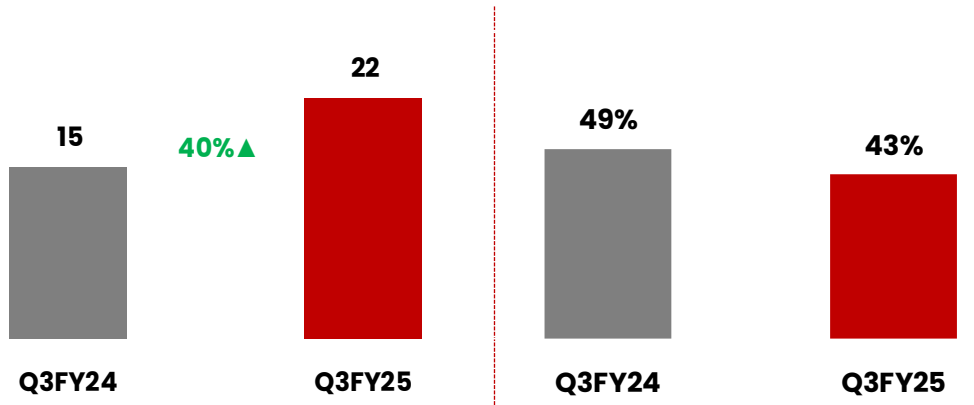
## Same Store Sales Growth (SSSG) (%)

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



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

## Average Selling Price (ASP) (₹)



% change YoY



**Apr – Dec FY25**

## Key Performance Highlights

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Financial Parameters  
Operational Parameters





# Key Highlights: YTFY25 vs. YTFY24

- **Revenue Growth : 17% YoY (18% excluding LimeRoad)**
- **Memo Growth 21% YoY**
- **Same Store Sales Growth : 12%** (V-Mart: 12%, Unlimited: 10%)
- **Revenue Channel Mix**
  - V-Mart : 83% (Sale growth +21% YOY)
  - Unlimited : 16% (Sale growth +6% YOY)
  - LimeRoad : 1% (commission revenue)
- **Total Stores : 488 (V-Mart : 403 / Unlimited : 85)**
  - Stores Opened : 49 (V-Mart: 40, Unlimited: 9)
  - Stores Closed : 5 (V-Mart: 2, Unlimited: 3)
- **EBITDA Growth 79% YoY** (12.5% of Revenue)
- Limeroad Loss **reduced by 59%**, NMV decreased by 38%
- **Days Of Inventory improved by 15% to 92 days**

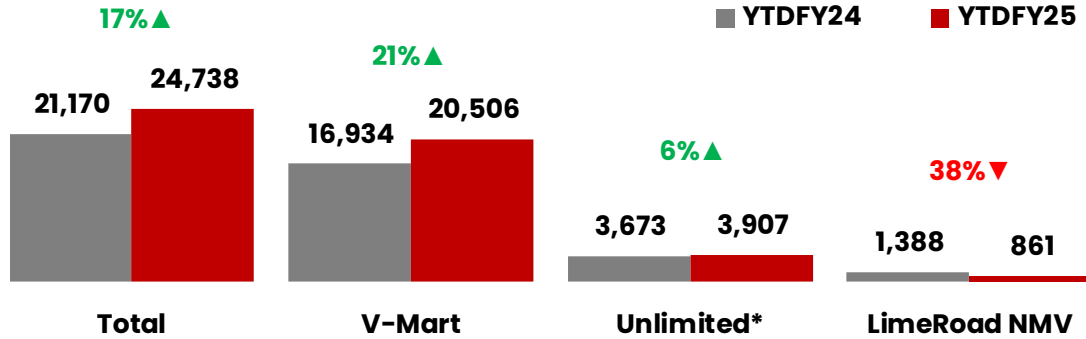


- All the figures for unlimited include one LimeRoad offline store
- The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary
- NMV- Net Merchandise Value

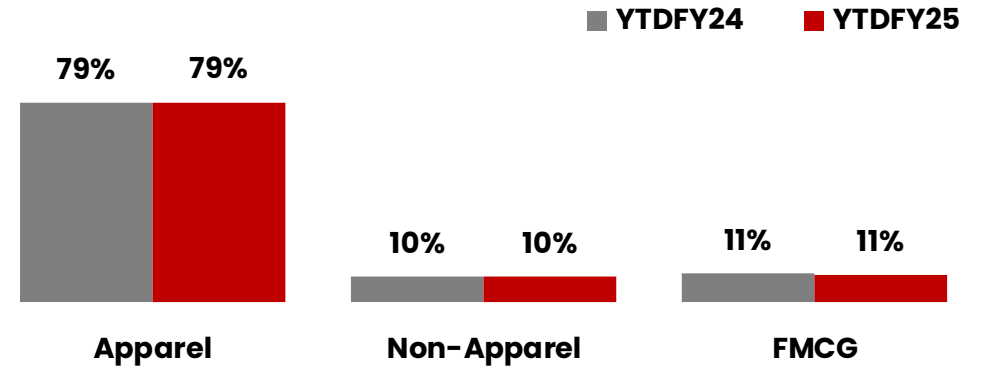
# Financial Parameters



## Revenue from operations (₹ Millions)

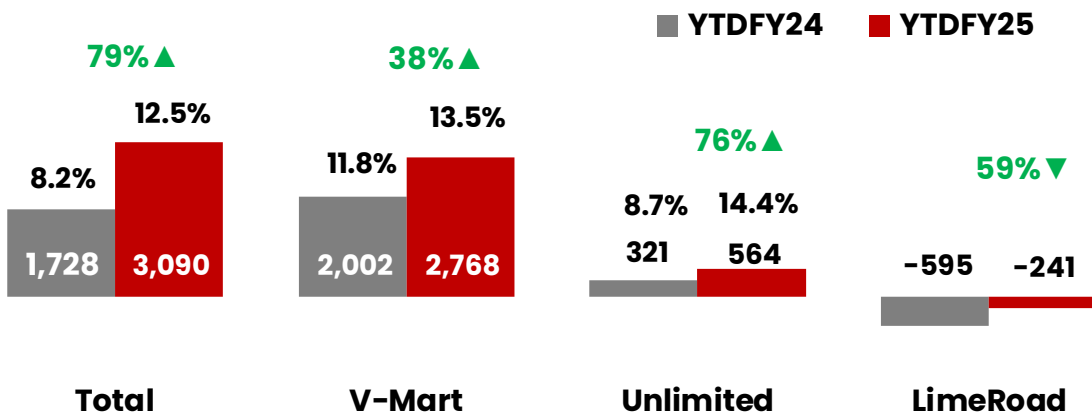


## Revenue Mix (%)

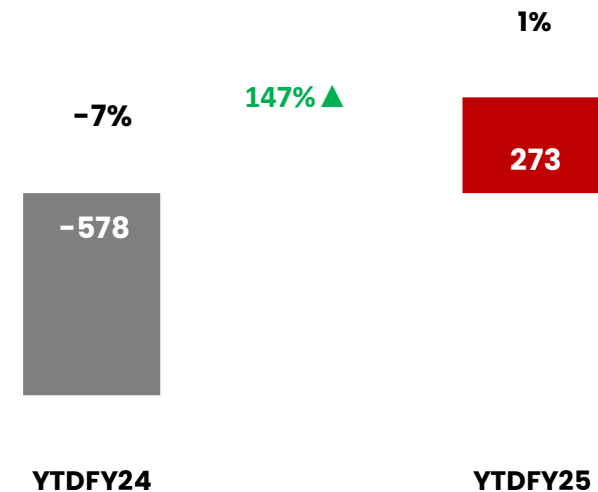


\*Lower growth of Unlimited is on account of 12 stores closed YoY  
 #LimeRoad Commission Income is ₹ 325 Mn (Q3 FY24 ₹ 563 Mn)

## EBITDA (₹ Millions, % to Revenue)



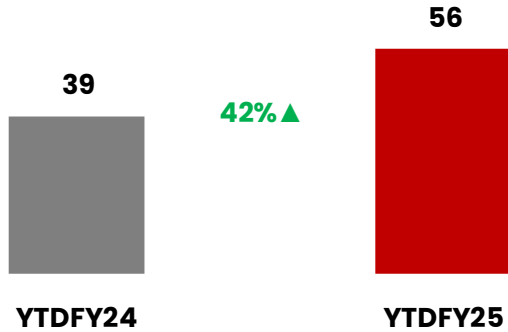
## PAT (₹ Millions, % to Revenue)



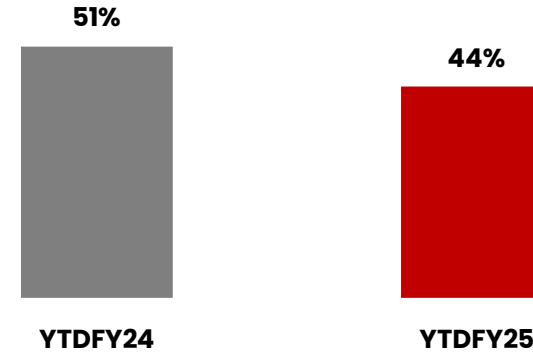
# Operational Parameters



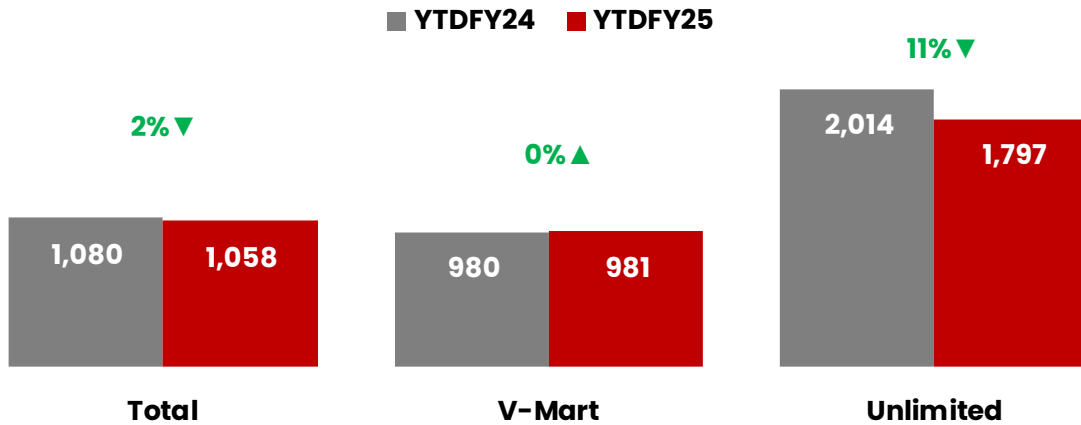
## Footfall



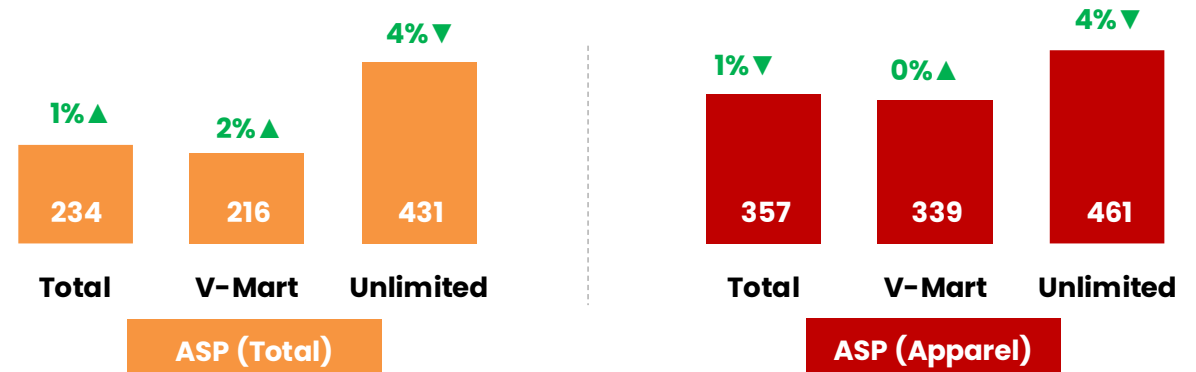
## Conversion Rate (%)



## Average Transaction Size (₹)



## Average Selling Price (ASP) (₹)

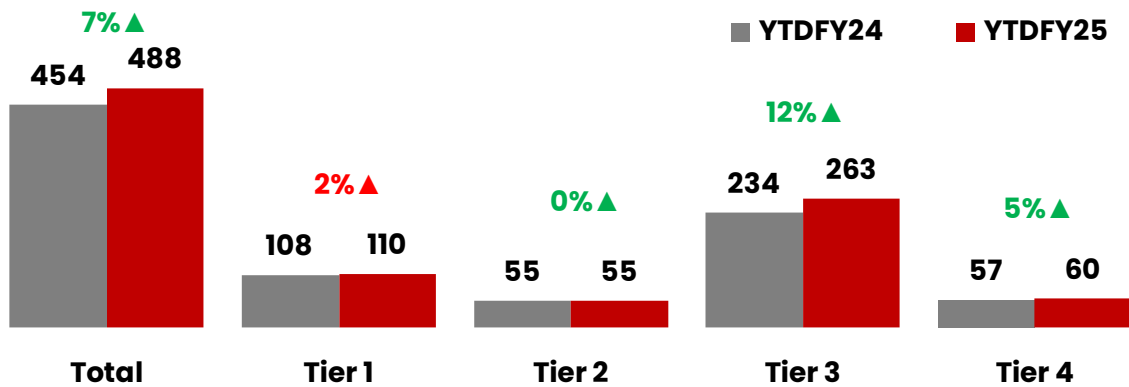




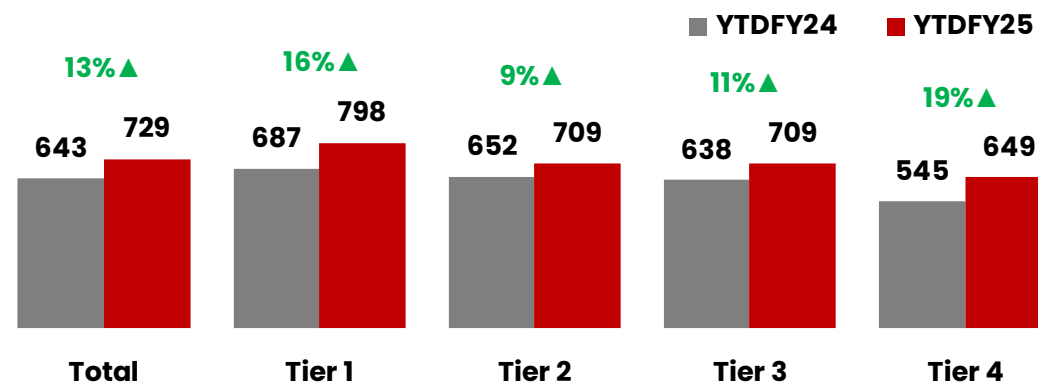
# Operational Parameters



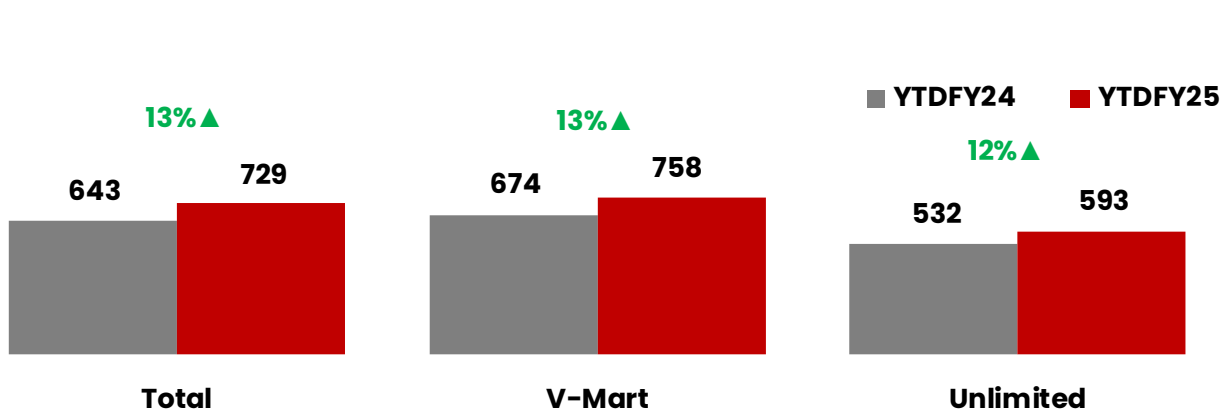
## Store Count (Nos)



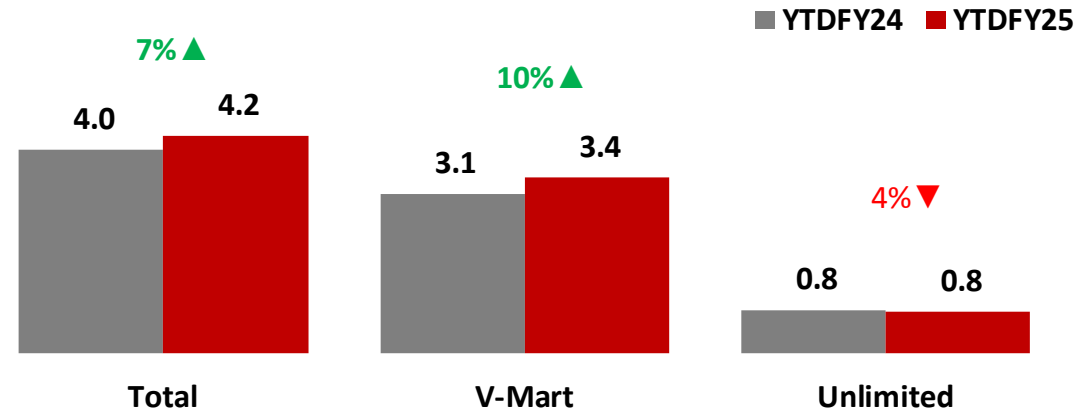
## Tier Wise Sales per square feet (Per Month) (₹)



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



## Retail Space (Million Square Feet)

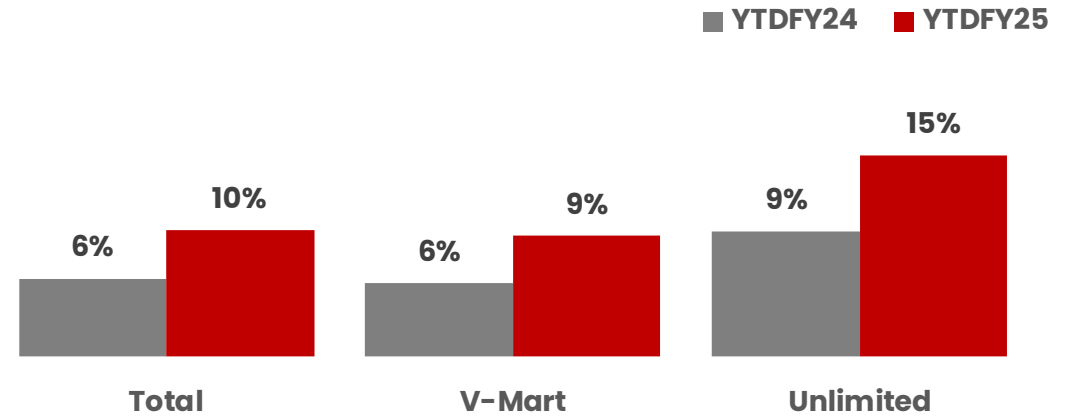
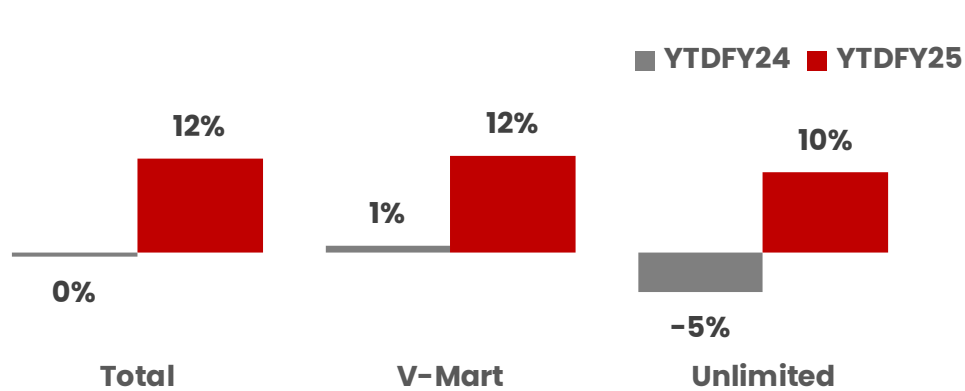


# Operational Parameters



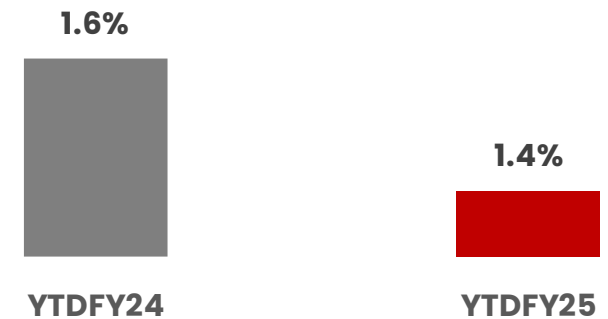
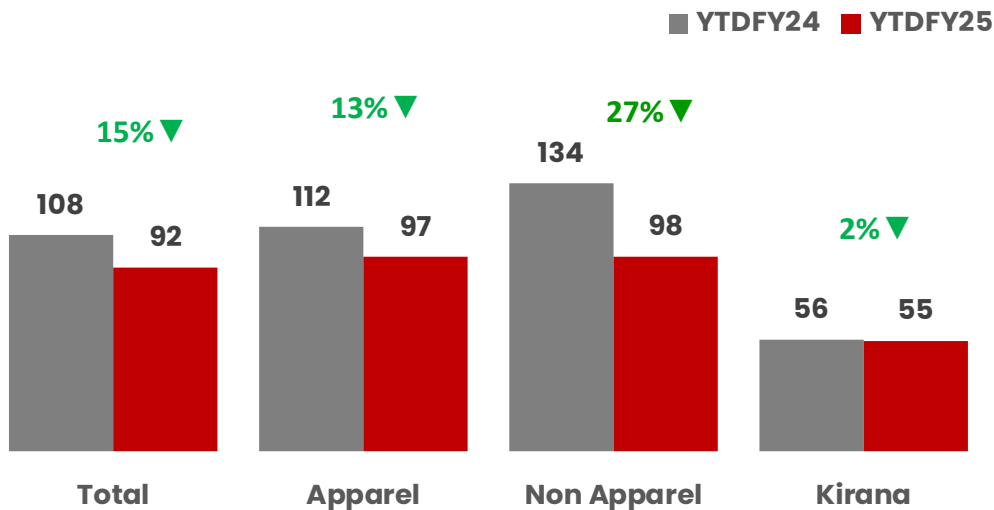
## Same Store Sales Growth (SSSG) (%)

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



## Inventory (Days of Sales)

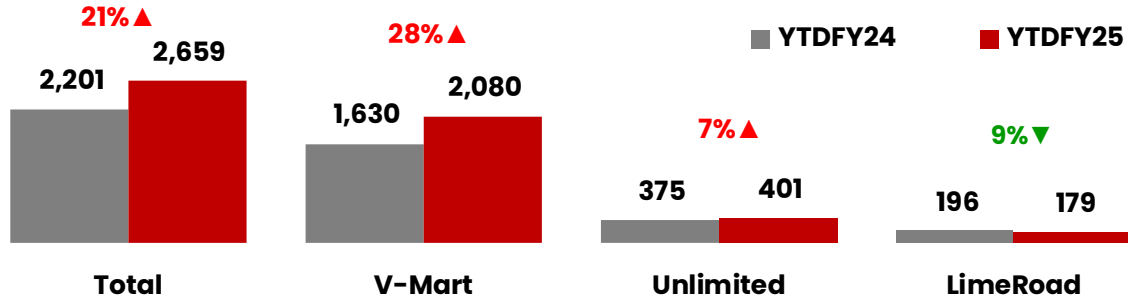
## Provision for aged Inventory including shrinkage



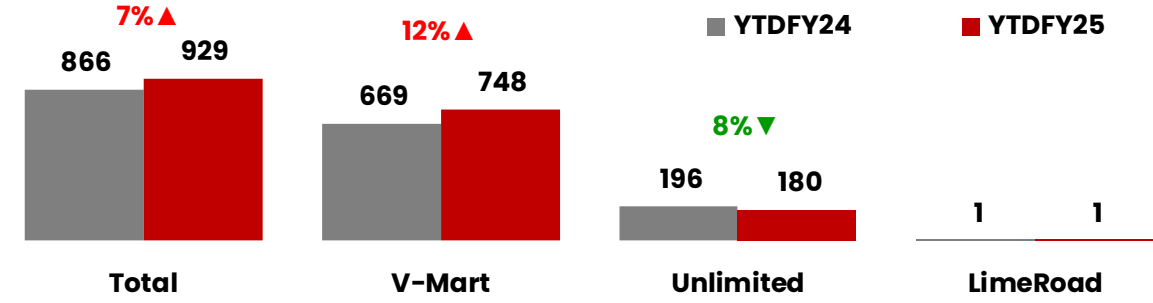
# Operating Expenses



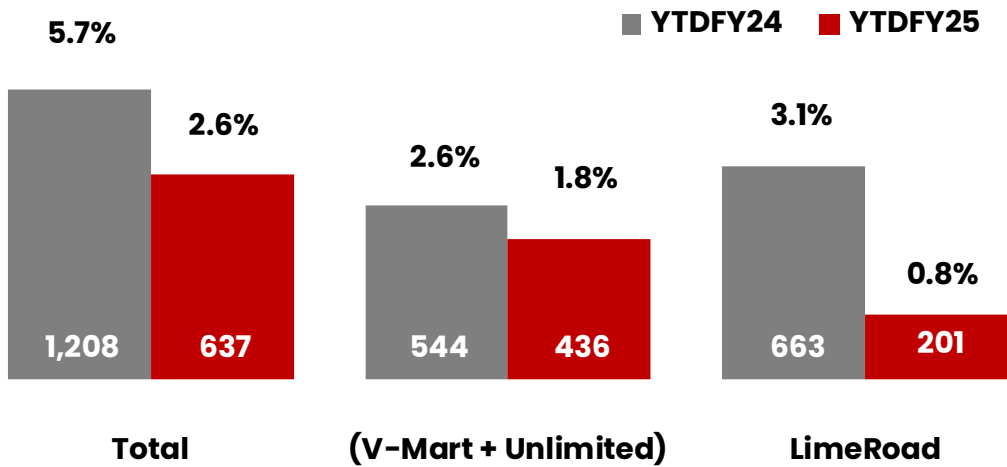
## Manpower (₹ Millions)



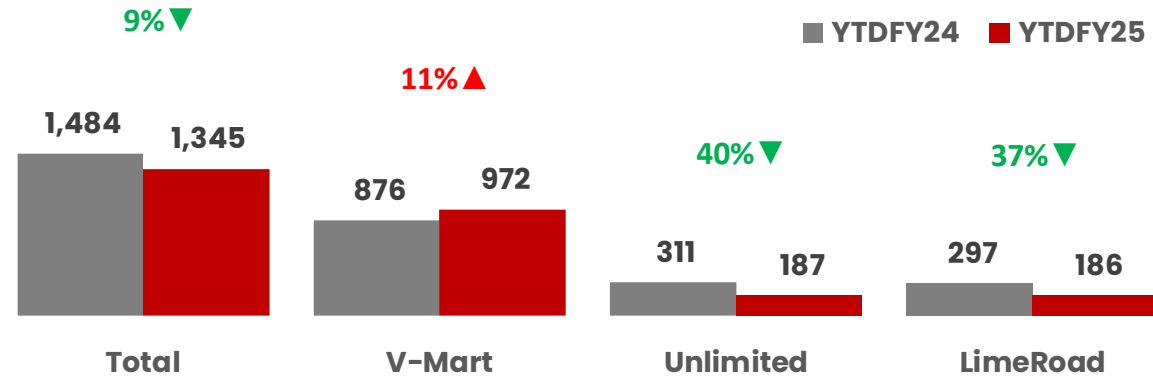
## Power & fuel (₹ Millions)



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



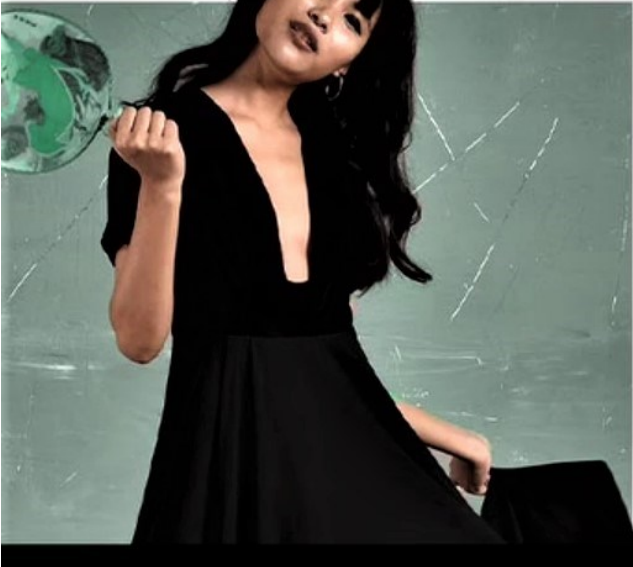
## Other Expenses (₹ Millions)







If it's **TRENDING**  
find it on  
***LimeRoad***

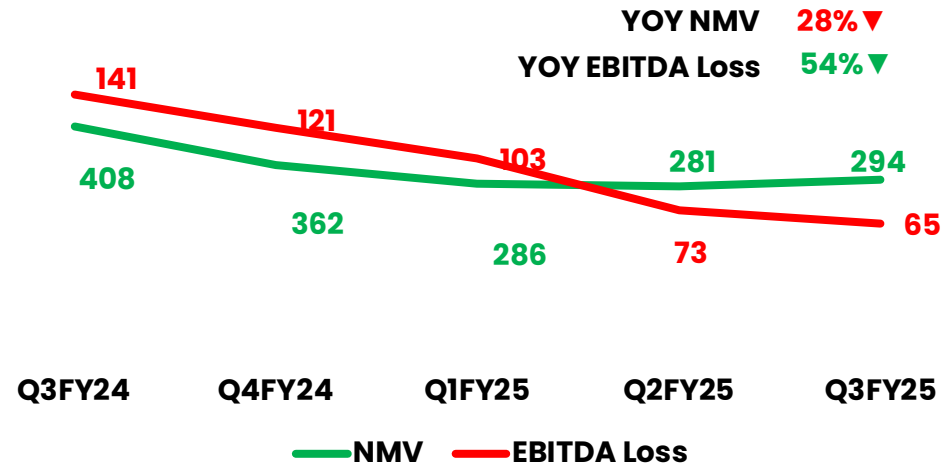


***LimeRoad***  
FASHION THAT INSPIRES

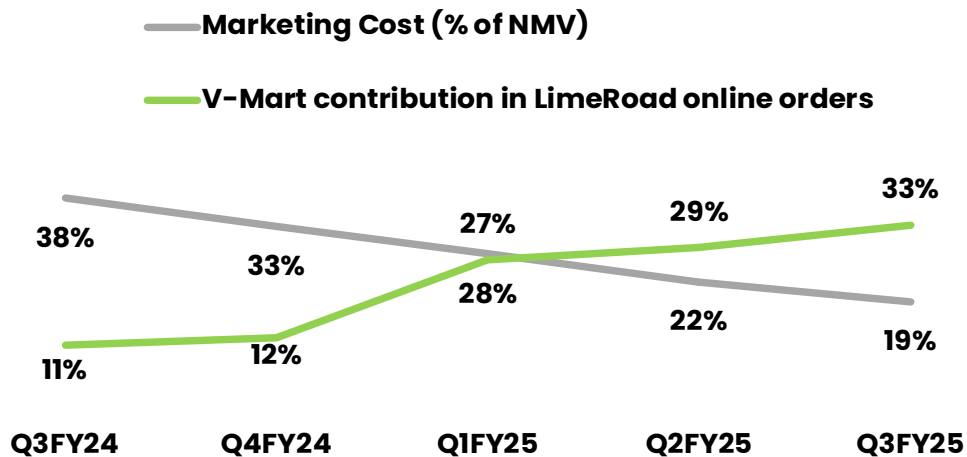
# Limeroad: NMV reduced by 28%, Loss reduced by 54% YoY



## NMV and EBITDA (₹ Millions)



## Marketing Cost and V-Mart's Sale Mix



**Q3 FY25**

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



# Statement of Profit & Loss



₹ Millions

Particulars	Post Ind AS 116			Pre Ind AS 116		
	YTD FY25 (Unaudited)	YTD FY24 (Unaudited)	YOY % Change	YTD FY25 (Unaudited)	YTD FY24 (Unaudited)	YOY % Change
<b>Revenue from operations</b>	<b>24,738</b>	<b>21,170</b>	<b>17%</b>	<b>24,738</b>	<b>21,170</b>	<b>17%</b>
COGS	16,078	13,684		16,078	13,684	
<b>Gross Profit</b>	<b>8,660</b>	<b>7,486</b>	<b>16%</b>	<b>8,660</b>	<b>7,486</b>	<b>16%</b>
<b>GP Margin %</b>	<b>35.0%</b>	<b>35.4%</b>		<b>35.0%</b>	<b>35.4%</b>	
Employee Expenses	2,659	2,201		2,659	2,201	
Other Expenses	2,911	3,557		4,639	5,074	
<b>EBITDA</b>	<b>3,090</b>	<b>1,728</b>	<b>79%</b>	<b>1,362</b>	<b>211</b>	<b>546%</b>
<b>EBITDA Margin %</b>	<b>12.5%</b>	<b>8.2%</b>		<b>5.5%</b>	<b>1.0%</b>	
Other Income	98	165		98	165	
Depreciation & Amortisation	1,786	1,614		596	568	
Finance Cost	1,191	1,065		171	132	
<b>Profit Before Tax</b>	<b>211</b>	<b>-785</b>	<b>127%</b>	<b>693</b>	<b>-324</b>	<b>313%</b>
<b>PBT Margin %</b>	<b>1%</b>	<b>-4%</b>		<b>3%</b>	<b>-2%</b>	
Tax	-62	-207		-62	-207	
<b>PAT</b>	<b>273</b>	<b>-578</b>	<b>147%</b>	<b>755</b>	<b>-118</b>	<b>741%</b>
<b>PAT Margin %</b>	<b>1%</b>	<b>-3%</b>		<b>3.1%</b>	<b>-0.6%</b>	

\* Tax expense includes deferred tax

# Ind-AS 116 : P&L Impact

Particulars (impact on PBT)	YTD FY25			YTD FY24		
	Pre Ind-AS 116	Increased / (decreased)	Post Ind-AS 116	Pre Ind-AS 116	Increased / (decreased)	Post Ind-AS 116
	(A)	(B)	C = (A+B)	(C)	(D)	E = (C+D)
Other Expense (Rent impact)	4,639	-1728	2,911	5074	-1,517	3557
<b>EBITDA</b>	<b>1,362</b>	<b>1728</b>	<b>3,090</b>	<b>211</b>	<b>1,517</b>	<b>1728.2</b>
Finance cost	171	1020	1,191	132	933	1064.6
Depreciation & Amortization	596	1190	1,786	568	1,046	1614
<b>(Loss)/profit before tax (PBT)</b>	<b>693</b>	<b>-482</b>	<b>211</b>	<b>-324</b>	<b>-461</b>	<b>-785</b>

# Balance sheet



₹ Millions

Particulars	As at December 31, 2024 (Unaudited)	As at March 31, 2024 (Audited)	Particulars	As at December 31, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>Equity</b>			Property, plant and equipment	5,237	4,898
Equity Share Capital	198	198	Capital work in progress	17	38
Other Equity	7,656	7,272	Goodwill	15	15
<b>Total Equity (D)</b>	<b>7,854</b>	<b>7,470</b>	Intangible assets	421	498
			Right-of-use assets	13,208	11,197
<b>Liabilities</b>			<b>Financial assets</b>		
Financial liabilities			Other financial assets	352	261
i. Lease liabilities	14,117	11,935	Income tax asset (net)	62	54
Employee benefit obligations	166	126	Deferred tax assets (net)	946	821
			Other non-current assets	319	324
<b>Non-current liabilities (E)</b>	<b>14,282</b>	<b>12,061</b>	<b>Non-current assets (A)</b>	<b>20,577</b>	<b>18,106</b>
<b>Financial liabilities</b>			<b>Current assets</b>		
Borrowings	350	1,100	Inventories	8,182	8,161
Lease liabilities	1,095	877	Financial assets		
Payables (including Trade)	6,495	6,337	Investments	50	47
Other financial liabilities	443	382	Loans	3	2
Employee benefit obligations	59	60	Cash and cash equivalents	147	272
Current tax liabilities (net)	64	7	Other financial assets	356	474
Other current liabilities	116	160	Other current assets	1,444	1,391
<b>Current liabilities (F)</b>	<b>8,622</b>	<b>8,922</b>	<b>Current assets (B)</b>	<b>10,182</b>	<b>10,348</b>
<b>Total Liabilities (G = E+F)</b>	<b>22,904</b>	<b>20,983</b>	<b>TOTAL ASSETS (C = A+B)</b>	<b>30,758</b>	<b>28,453</b>
<b>TOTAL EQUITY LIABILITIES (H = D+G)</b>	<b>30,758</b>	<b>28,453</b>			

# Cash Flow Statement



₹ Millions

Cash Flow Statement for the period	For the period ending	
	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
<b>(A) Cash flows from operating activities</b>		
Profit before Income Tax	211	(785)
Adjustments to reconcile profit before tax to net cash flows	3,035	2,662
<b>Operating profit before working capital changes</b>	<b>3,246</b>	<b>1,877</b>
Changes in working capital	75	1,863
<b>Cash flow from operations</b>	<b>3,321</b>	<b>3,740</b>
Taxes paid (net of refunds)	(8)	(17)
<b>Net cash flow from operating activities (A)</b>	<b>3,313</b>	<b>3,723</b>
<b>(B) Investing activities</b>		
Net cash flow (used in)/from investing activities (B)	(827)	(1,082)
<b>(C) Financing activities</b>		
Net cash from/(used in) financing activities (C)	(2,611)	(2,612)
<b>Net increase/(decrease) in cash and cash equivalent (D = A+B+C)</b>	<b>(126)</b>	<b>29</b>

Free Cash Flow for the period	For the period ending	
	December 31, 2024	December 31, 2023
Net cash flow from operating activities (A)	3,313	3,723
IndAS 116 adjustment (B)	(1,728)	(1,517)
Pre IndAS 116 Net cash flow from operating activities (C) = (A+B)	<b>1,585</b>	<b>2,206</b>
Net Capex (D)	(829)	(1,029)
Finance charges - others (E)	(171)	(130)
<b>Net Free Cash Flow (F) = (C+D+E)</b>	<b>585</b>	<b>1,047</b>

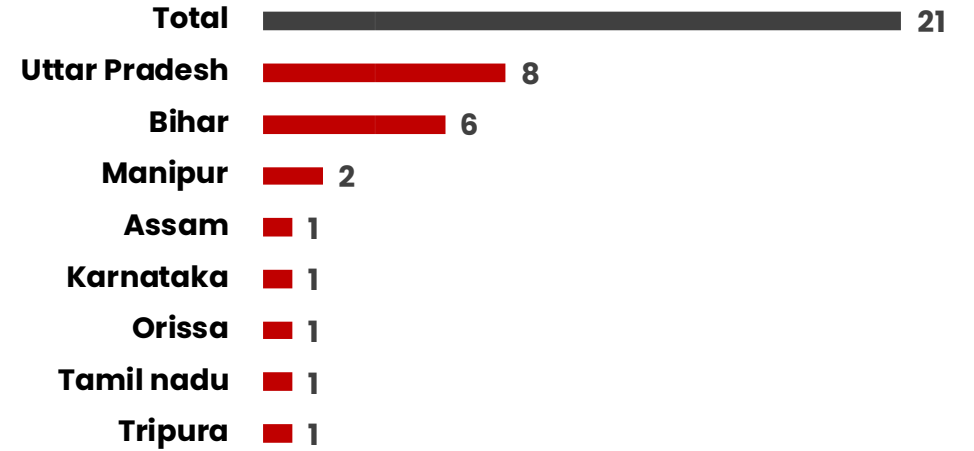
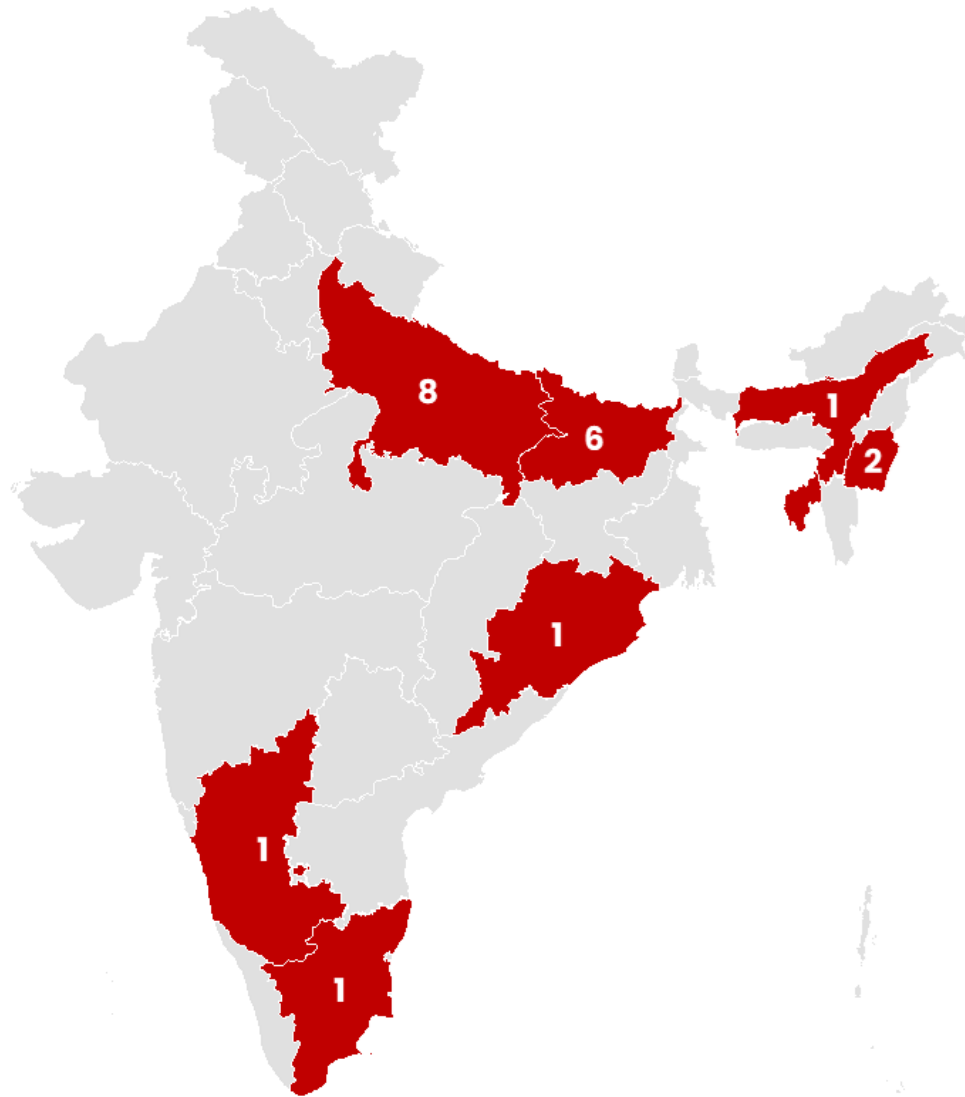
## Q3 FY25

Store Geographical Spread  
Other Significant Updates





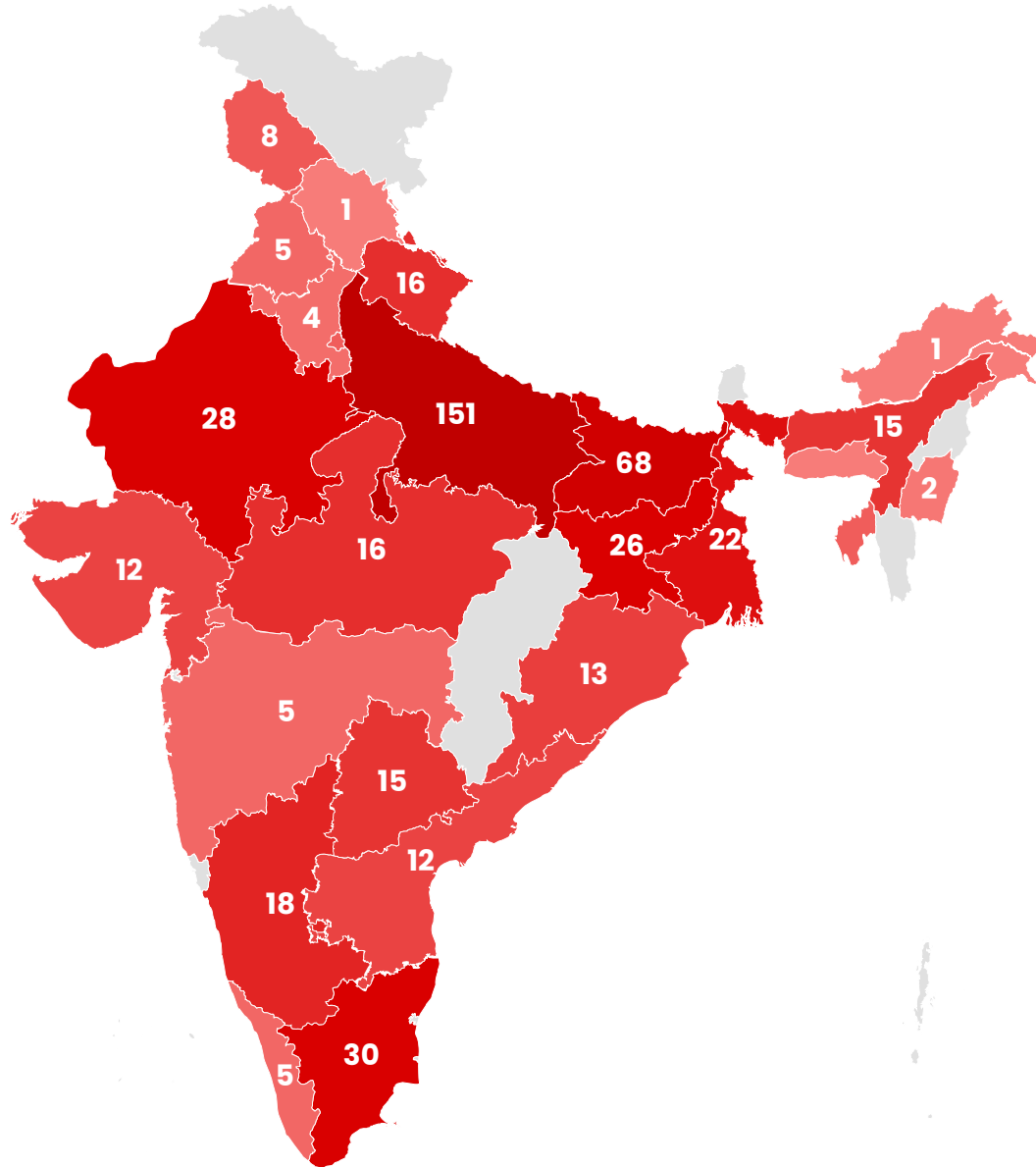
# Cluster Based Expansion - New Stores Additions (Q3 FY25)



Closed 0 stores & opened 21 stores in Q3



# Total Stores as on December 31, 2024



STATE	FY25	FY24
UTTAR PRADESH	151	140
BIHAR	68	59
TAMIL NADU	30	30
RAJASTHAN	28	27
JHARKHAND	26	26
WEST BENGAL	22	19
KARNATAKA	18	19
MADHYA PRADESH	16	20
UTTARAKHAND	16	14
TELANGANA	15	17
ASSAM	15	14
ANDHRA PRADESH	12	12
GUJARAT	12	9
ORISSA	13	11
JAMMU AND KASHMIR	8	8
NEW DELHI	7	5
TRIPURA	7	3
KERALA	5	4
MAHARASHTRA	5	5
PUNJAB	5	4
HARYANA	4	4
MANIPUR	2	0
ARUNACHAL PRADESH	1	1
HIMACHAL PRADESH	1	1
MEGHALAYA	1	1
CHANDIGARH	0	1
<b>Total</b>	<b>488</b>	<b>454</b>

# New Stores Opened in Q3



PATRAKARPURAM, LAUCKNOW



NAGARJALA, AGARTALA



NAMAKKAL, TAMIL NADU



GAJUWAKA, ANDHRA PRADESH



UDAIPUR, TRIPURA



GAYA, BIHAR





# Awards and Recognitions



**Won ICSI National Award for Corporate Governance**



Golden Peacock Award for excellence in Corporate Governance by Institute of Directors, 2022



ICSI National Awards for Excellence in Corporate Governance, 2022 by ICSI

**Other Corporate Governance Awards won by the company in the past**



Explore our comprehensive ESG profile and learn about V-Mart's commitment to sustainability and ethical practices by visiting our ESG World page on our website:

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Current ESG Ratings

ESG Ratings	Source	Ratings	Last Updated	Score Category
 An S&P Global Company	<a href="#">Click here</a>	61 (Strong)	Mar'22	Weak: 0-40 Below average: 41-50 Adequate: 51-60 Strong: 61-70 Leadership: 71-100
	<a href="#">Click here</a>	72%	Aug'24	Low: 0-29 Medium: 30-79 High: 80-100
	<a href="#">Click here</a>	65.7 (Strong)	Nov'23	Poor (Below 30.0) Inadequate (30.1-45.0) Adequate (45.1-60.0) Strong (60.1-70.0) Excellent (Above 70.1)



# Thank you

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