



# V2 Retail Limited

Date: February 7, 2018

To,

<b><u>National Stock Exchange of India Limited</u></b> Exchange Plaza, Plot No. C/1, G Block, BandraKurla Complex, Bandra(East) Mumbai-400051, NSE Code- V2RETAIL	<b><u>BSE (Bombay Stock Exchange) Limited</u></b> 25 <sup>th</sup> floor, "PhirozeJeejeebhoy Tower", Dalal Street, Narimal Point, Mumbai-400001 BSE Code-532867
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**Sub: Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:- Investor Presentation February 2018**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Please find enclosed herewith Investor Presentation **February 2018**

Please treat this as intimation to your exchange as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The aforesaid intimation is also disclosed on the website of the company, [www.v2retail.com](http://www.v2retail.com).

This is for your information and record.

Yours Truly

**For V2 Retail Limited**

  
**Umesh Kumar**

**Company Secretary & Compliance Officer**

Khasra No. 919,921,926,928, Extended Lal Dora Abadi Village Kapashera Teshil Vasant Vihar,  
South West Delhi -110037 Land Mark:- Fun N Food Village Amusement Park • Tel.: 011-41771850

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# Investor Presentation

February 2018



## V2 Retail Limited

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## A COMPLETE FAMILY FASHION STORE



**Highlights  
Q3 & 9M  
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04**

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## Q3 & 9 Months FY18 Financial Highlights

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## REVENUE

Revenue for Q3 FY18 at ₹ 1,524 Mn as against ₹ 1,528 Mn for Q3 FY17. Sales per Sq.ft per month for Q3 FY18 was ₹ 991. ASP for Q3 FY18 was ₹ 316

## EBIDTA

Growth of 25% from ₹ 182 Mn in Q3 FY17 to ₹ 227 Mn in Q3 FY18. EBIDTA margin improved from 11.9% to 14.9 % during the period

## GROSS PROFIT

Growth of 12% from ₹ 482 Mn in Q3 FY17 to ₹ 538 Mn in Q3 FY18. Gross margin improved from 31.5% to 35.3% during the period

## PBT

Growth of 38% from ₹ 155 Mn in Q3 FY17 to ₹ 214 Mn in Q3 FY18.

## PAT

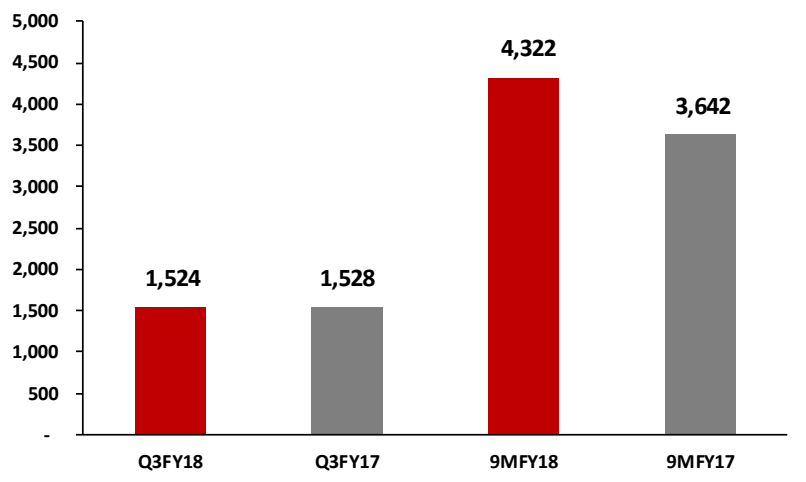
PAT for Q3 FY18 at ₹ 137 Mn as against ₹ 340 Mn (including exceptional items of ₹233 Mn) for Q3 FY 17



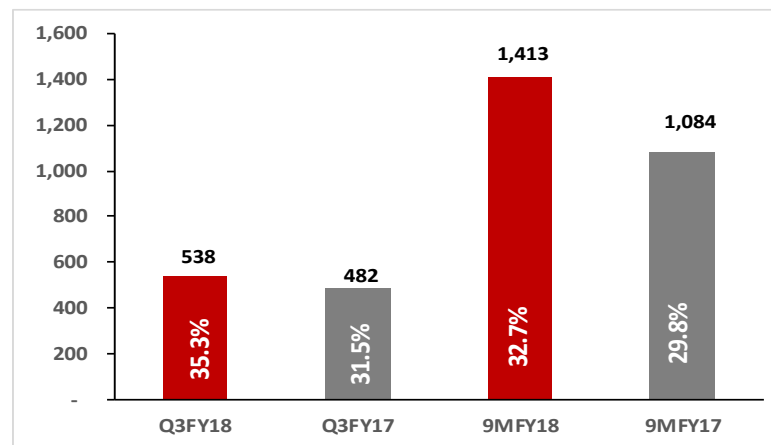
# Highlights Q3 FY18 & 9M FY18



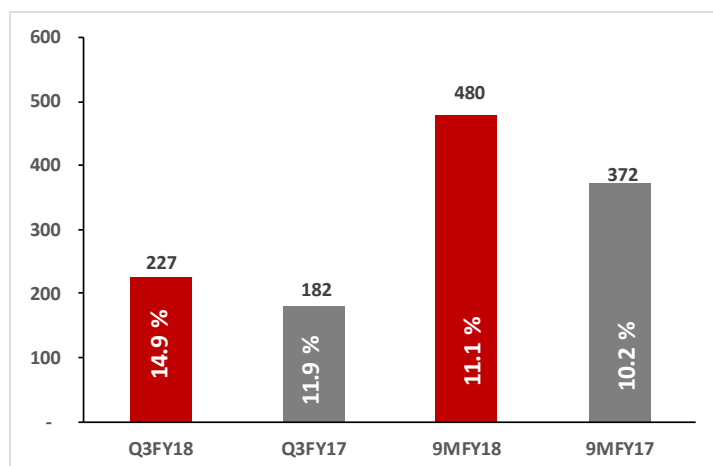
## Revenue (₹ Million)



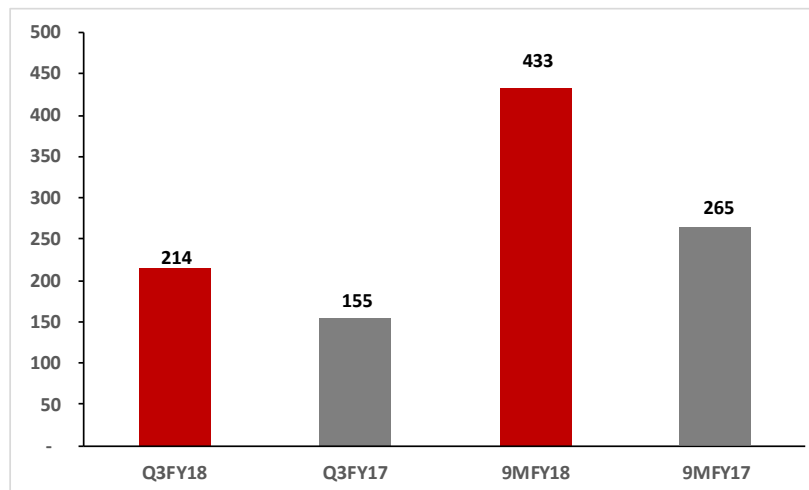
## Gross Profit (₹ Million) and Gross Profit Margins



## EBIDTA (₹ Million) and EBIDTA Margins



## PBT (₹ Million)



## Financial Q3 FY18 & 9M FY18



Particulars (₹ in Mn)	Q3 FY18	Q2 FY18	Q3 FY17	9M FY18	9M FY17
Revenue from operations	1,524	1,375	1,528	4,322	3,642
Other income	9	4	5	18	19
<b>Total Income</b>	<b>1,533</b>	<b>1,379</b>	<b>1,534</b>	<b>4,340</b>	<b>3,661</b>
<b>Total Expenses</b>	<b>1,319</b>	<b>1,298</b>	<b>1,378</b>	<b>3,907</b>	<b>3,396</b>
<b>Profit before tax and exceptional items</b>	<b>214</b>	<b>81</b>	<b>155</b>	<b>433</b>	<b>265</b>
Exceptional items	-	-	233	-	233
<b>Profit before tax</b>	<b>214</b>	<b>81</b>	<b>388</b>	<b>433</b>	<b>498</b>
<b>Total tax expense</b>	<b>77</b>	<b>31</b>	<b>48</b>	<b>159</b>	<b>98</b>
<b>Profit for the period</b>	<b>137</b>	<b>50</b>	<b>340</b>	<b>273</b>	<b>400</b>
<b>EPS Basic (₹ per share)^</b>	<b>4.0</b>	<b>1.6</b>	<b>11.8</b>	<b>8.1</b>	<b>13.9</b>
<b>EPS Diluted (₹ per share)^</b>	<b>4.0</b>	<b>1.6</b>	<b>10.7</b>	<b>8.0</b>	<b>12.5</b>
<i>^Not Annualised</i>					



## Balance Sheet as at September 2017 (Ind AS)

<b>ASSETS (₹ in Mn)</b>	<b>Sep-17</b>
<b>NON CURRENT ASSETS</b>	<b>1,005</b>
Property, plant and equipment	551
Capital work-in-progress	56
Other intangible assets	2
Other Financial assets	32
Deferred tax assets (net)	112
Income tax assets (net)	35
Other non-current assets	216
<b>CURRENT ASSETS</b>	<b>1,699</b>
Inventories	1,380
Cash and Cash equivalents	130
Other bank balances	21
Other financial asset	9
Other current assets	159
Assets held for sale	<b>124</b>
<b>TOTAL ASSETS</b>	<b>2,828</b>

<b>EQUITY AND LIABILITIES (₹ in Mn)</b>	<b>Sep-17</b>
<b>EQUITY</b>	<b>1,771</b>
Equity share capital	309
Other equity	1,443
Money received against share warrants	19
<b>NON CURRENT LIABILITIES</b>	<b>8</b>
Financial liabilities	1
Provisions	7
<b>CURRENT LIABILITIES</b>	<b>1,049</b>
Borrowings	35
Trade and other payables	859
Other financial liabilities	74
Provisions	7
Other current liabilities	74
<b>TOTAL LIABILITIES</b>	<b>2,828</b>

## Key Highlights

01

Investment of ₹ 760 million by India 2020 Fund II, a fund affiliated with Lighthouse

02

Gross Margin improved from 31.5% in Q3 FY17 to 35.3% for Q3 FY18.

03

Reduction in Inventory holding days from 89 days in FY17 to 73 days in Q3 FY18.

04

Opened 2 new stores and closed 3 stores during Q3 FY18 .

### SHAREHOLDING PATTERN AS ON DECEMBER 31, 2017

Category of Shareholder	% Holding
<b>PROMOTER &amp; PROMOTER GROUP</b>	<b>51.00%</b>
<b>PUBLIC (A+B+C+D+E)</b>	<b>49.00%</b>
<b>Mutual Funds (A)</b>	<b>2.49%</b>
<b>Foreign Portfolio Investors (B)</b>	<b>8.80%</b>
<i>India 2020 Fund II, Limited</i>	5.90%
<i>Goldman Sachs India Limited</i>	2.81%
<i>Others</i>	0.09%
<b>Financial Institutions / Banks (C)</b>	<b>0.09%</b>
<b>Individuals (D)</b>	<b>24.15%</b>
<b>Any Other (E)</b>	<b>13.48%</b>
<i>Bennett, Coleman And Company Ltd</i>	6.00%
<i>Others</i>	7.48%

# Recent Promotional Campaign



Value & Variety

## DIWALI DHAMAKA

**EXCITING DIWALI OFFER**

SHOP FOR ₹1999 AND ABOVE & GET 32 PIECES **BRANDED MELAMINE DINNER SET** WORTH ₹1500 **FREE**

SHOP FOR ₹2999 AND ABOVE & GET **JUICER MIXER GRINDER** WORTH ₹2950 **FREE**

SHOP FOR ₹4999 AND ABOVE & GET **BRANDED MOBILE PHONE** WORTH ₹5000 **FREE**

**Shop for Rs. 999 & above and Get Chance to win CAR, BIKE, LED TV, REFRIGERATOR, WASHING MACHINE**

**Shop n win**

MEN'S WEAR
LADIES WEAR
KIDS WEAR
LIFESTYLE

## DIWALI DHAMAKA

EXCITING DIWALI OFFER

₹1999 वा उपरले अधिक की खरीव पर पाने ₹1500 का 32 पीस ब्रैंडेड मेलायामाइन डिनर सेट विकल्प मुफ्त

₹2999 वा उपरले अधिक की खरीव पर पाने ₹2950 का जुसर मिक्सर ग्राइंडर विकल्प मुफ्त

₹4999 वा उपरले अधिक की खरीव पर पाने ₹5000 का ब्रैंडेड मोबाइल फोन विकल्प मुफ्त

**₹999** वा उपरले अधिक की खरीव पर पाने कार, वाइक, LED TV, रेफ्रिजरेटर और वॉशिंग मशीन जीतने का मौका

**Shop n win**

MEN'S WEAR
LADIES WEAR
KIDS WEAR
LIFESTYLE

## दिवाली इन छोट पूजा DHAMAKA

EXCITING DIWALI OFFER

₹4999 वा उपरले अधिक की खरीव पर पाने ₹2950 का जुसर मिक्सर ग्राइंडर विकल्प मुफ्त

₹7499 वा उपरले अधिक की खरीव पर पाने ₹5000 का ब्रैंडेड मोबाइल फोन विकल्प मुफ्त

₹999 वा उपरले अधिक की खरीव पर पाने कार, वाइक, LED TV, रेफ्रिजरेटर और वॉशिंग मशीन जीतने का मौका

**Shop n win**

MEN'S WEAR
LADIES WEAR
KIDS WEAR
LIFESTYLE

## DIWALI DHAMAKA

EXCITING DIWALI OFFER

SHOP FOR ₹4999 AND ABOVE & GET **BRANDED MOBILE PHONE** WORTH ₹5000 **FREE**

**Shop for Rs. 999 & above and Get Chance to win CAR, BIKE, LED TV, REFRIGERATOR, WASHING MACHINE**

**Shop n win**

MEN'S WEAR
LADIES WEAR
KIDS WEAR
LIFESTYLE

Value & Variety

**GREAT Winter OFFERS**

14 राज्यों में 43 स्टोर्स

**₹1999** या उससे अधिक की खरीद पर पायें **₹200** का एल. ई. डी. बल्ब बिल्कुल **मुफ्त**

**₹4999** या उससे अधिक की खरीद पर पायें **₹1500** का डफल बैग बिल्कुल **मुफ्त**

**₹7499** या उससे अधिक की खरीद पर पायें **₹2500** का ब्लैकेट बिल्कुल **मुफ्त**

**₹9999** या उससे अधिक की खरीद पर पायें **₹3195** का उषा स्म हीटर बिल्कुल **मुफ्त**

मेन्स वियर

लेडीज वियर

किड्स वियर

विंटर फैशन एस्सेसरीज

विंटर कलेक्शन

**₹250** का बंधन

मेन्स स्वेटर

**₹400** का बंधन

मेन्स जैकेट्स

**₹2000** का बंधन

मेन्स सूट

**₹250** का बंधन

लेडीज स्वेटर

**₹150** का बंधन

लेडीज विंटर टॉप

**₹500** का बंधन

लेडीज जैकेट्स

**₹150** का बंधन

बॉयज विंटर टी-शर्ट

**₹400** का बंधन

बॉयज जैकेट्स

**₹200** का बंधन

गर्ल्स स्वेटर

**₹200** का बंधन

गर्ल्स विंटर टॉप

## Corporate Overview

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

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

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 43 stores spread across 14 states with a total retail area in excess of 5.1 lac Sq. Ft.

V2 Retail is one of the fastest growing Retail Company in India.

V2 Retail caters to the ‘neo middle class’ and ‘middle class’ group of population. Per sq. ft sales of around ₹ 1,000 per month for last three years, the best amongst apparel retailers

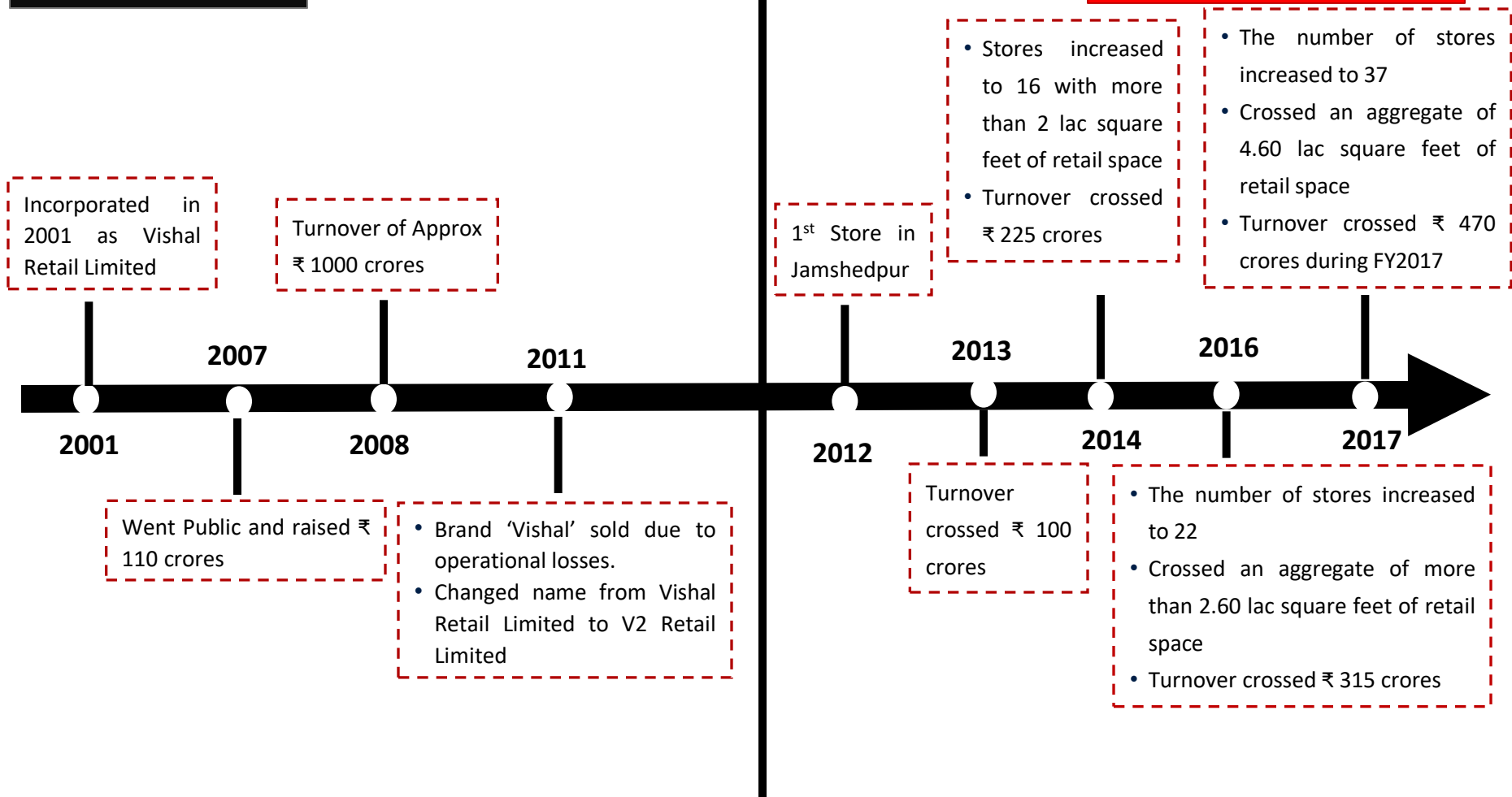
***“Never Go Out of Style”***

# Milestones



## First Inning

## A new beginning..

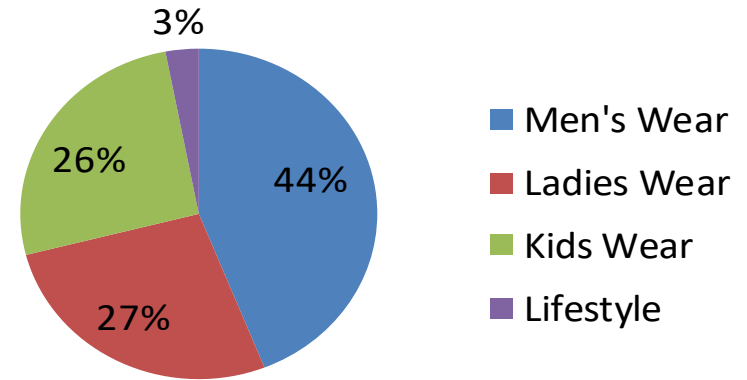


# Business Verticals

## 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.

## Sales Mix

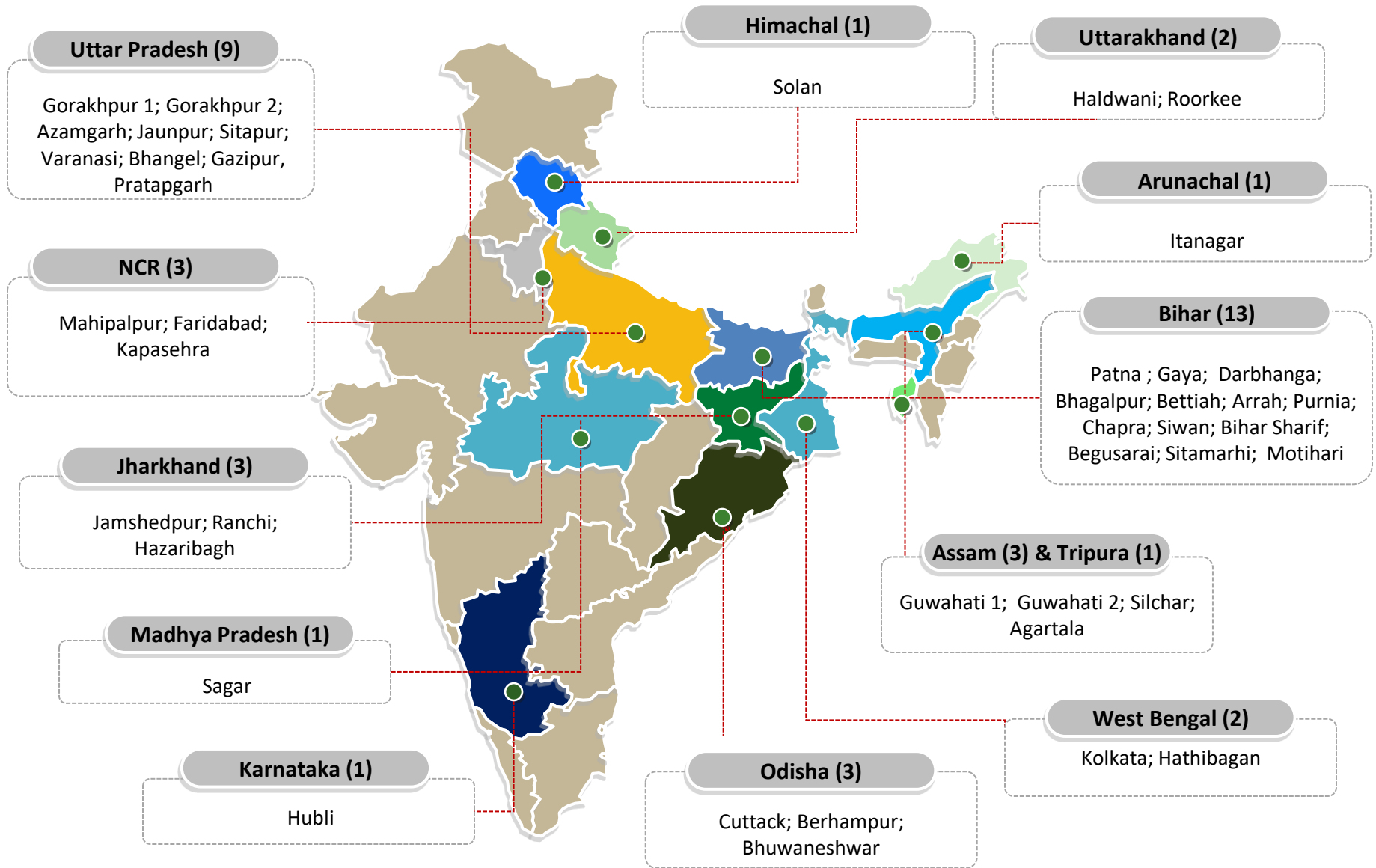


## The key factors driving apparel business

Shopping Trigger	Triggers for apparel Shopping	<p style="text-align: center;">Occasions Drive Purchases</p> <p style="text-align: center;">Festivals   Weddings   Birthdays   Social Functions</p>	<ul style="list-style-type: none"> <li>• Key guiding principles of “Value &amp; Variety” at reasonable price to consumer.</li> <li>• V2 Retail is a “one stop family shop” with a comprehensive portfolio of product offerings.</li> <li>• Range of products to suit everyone’s budget.</li> <li>• Shopping from an organised retail store fulfils the aspirational value of people living in small towns</li> </ul>
	Key Aspects	<p style="text-align: center;">Emotional Needs</p> <p style="text-align: center;">New Seasons   New Trends   Fun times   Feels likes it</p>	
		<p style="text-align: center;">Functional needs</p> <p style="text-align: center;">Discount   Offers   Sale   Replace Old</p>	
		<p style="text-align: center;">Price   Quality of make   Quality &amp; Type of Fabrics   Durability   Comfort   Fit</p>	



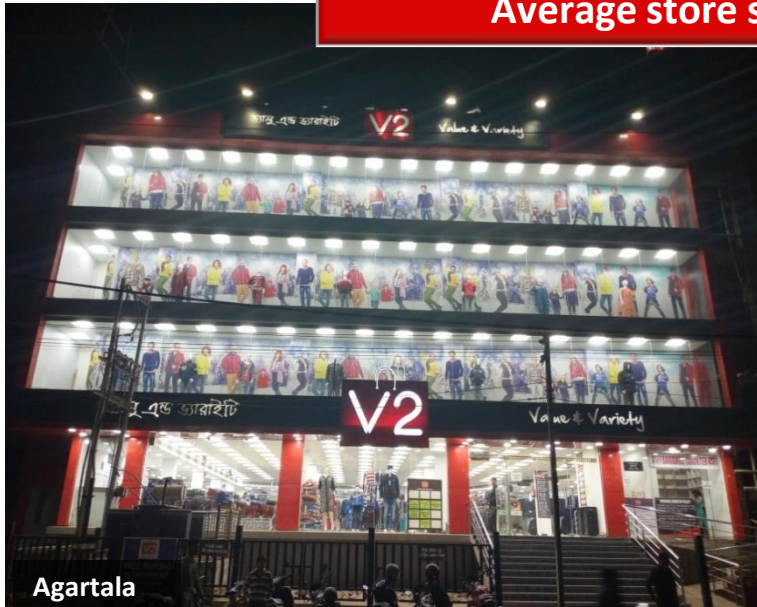
# Store Presence



# Pleasant ambience for the aspiring class in Tier-II and Tier-III Cities



Average store sizes of 10,000 square feet



# Pleasant ambience for the aspiring class in Tier-II and Tier-III Cities



Average store sizes of 10,000 square feet



# In Store Branding

**LADIES Fashion**



- Ladies Upper
- Ladies Lower
- Ethnic Wear
- Ladies Lingerie
- Lifestyle

**GROUND FLOOR**

**SHOPPING GUIDE**

- Men's Upper
- Men's Lower
- Occasional Wear
- Ethnic wear
- Lifestyle

**MEN's Fashion**

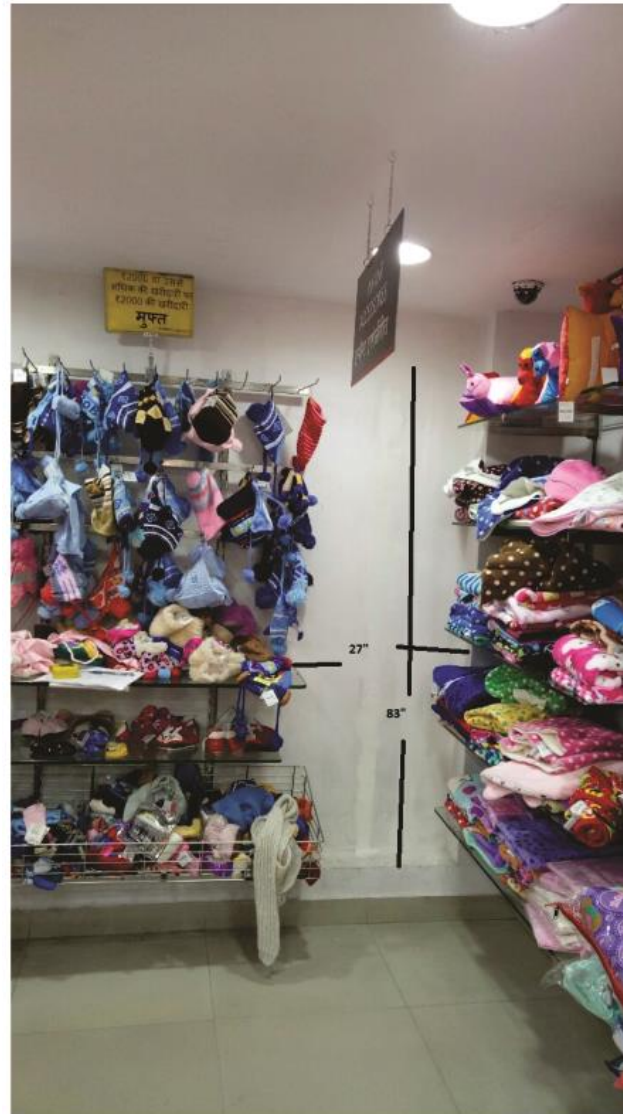


**FIRST FLOOR**

**KID's Fashion**

- Boys Junior/Younger
- Girls Junior/Younger
- Infants Wear
- Lifestyle

**SECOND FLOOR**



COMFORTABLE  
FASHION



# In Store Branding



## First mover advantage

More than 25 years of experience in serving the Indian Retail space.

First mover advantage in various Tier-II and Tier-III cities.

## Per Square Feet Sales

Consistently maintaining per square feet sales of around ₹ 1,000 per month for last 3 years.

## Centralized Procurement & Quality Check

Centralized procurement and rigorous quality check.

Wide network of registered vendors and suppliers spread across the country.

## Efficient Supply Chain Management

Comprehensive SCM system comprising of planning, sourcing, standardization, logistics, quality control, pilferage control, replacement and replenishment.

Distribution center capable of catering to 10 lakh sq. ft. of retail space.

## One Stop Family Shop with Pleasant ambience

Pleasant Air-Conditioned stores with trial rooms. Product range specifically caters to the demands and aspirations of 'neo middle class' and the 'middle class' group of the population with an added focus on latest fashion and trends.

## Management Team

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# Experienced Promoter



**Mr. Ram Chandra Agarwal**  
*Chairman and 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.



**Mrs. 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. Agarwal** holds a bachelor's degree in Commerce.
- He has more than 5 years of experience in the Retail Industry.
- He looks after Procurement and Business Development.



# Professional Team



**Mr. Manshu Tandon**

*CEO*

- Has ~ 10 years of experience in the retail industry.
- Currently responsible for revenue targets, budgeted profitability

**Mr. Vipin Kaushik**

*CFO*

- Has ~ 12 years of experience in accounts & Finance.
- Previously worked with ONICRA Credit Rating Agency of India Limited and Delhivery Private Limited

**Mr. Rakesh Chander Joshi**

*Retail Head*

- Has ~ 25 years of experience in the retail industry.
- Previously worked with Future Retail, Express Retail and Home Store India Ltd

**Mr. Abhishek Khemka**

*Head-Planning & Sourcing*

- Has ~ 19 years of experience in the retail industry.
- Previously worked with CityKart Retail Limited

**Mr. Pratik Adukia**

*Head – Merchandising*

- Has ~ 15 years of experience in the retail industry.

**Mr. Vikas Anand**

*GM – Product Development*

- Has ~ 16 years of experience.
- Previously worked with Marlin Creation Pvt. Ltd., Radhika Export and Sunman Group, Bangladesh

**Mr. Prakash Sharma**

*GM – Business Development*

- Has ~ 22 years of experience in the retail industry.
- Previously worked with Vishal Retail and TPG

**Mr. Gaurav Bajaj**

*GM - Merchandising*

- Has ~ 20 years of experience in the retail industry.
- Previously worked with Club Central

## Business Strategy

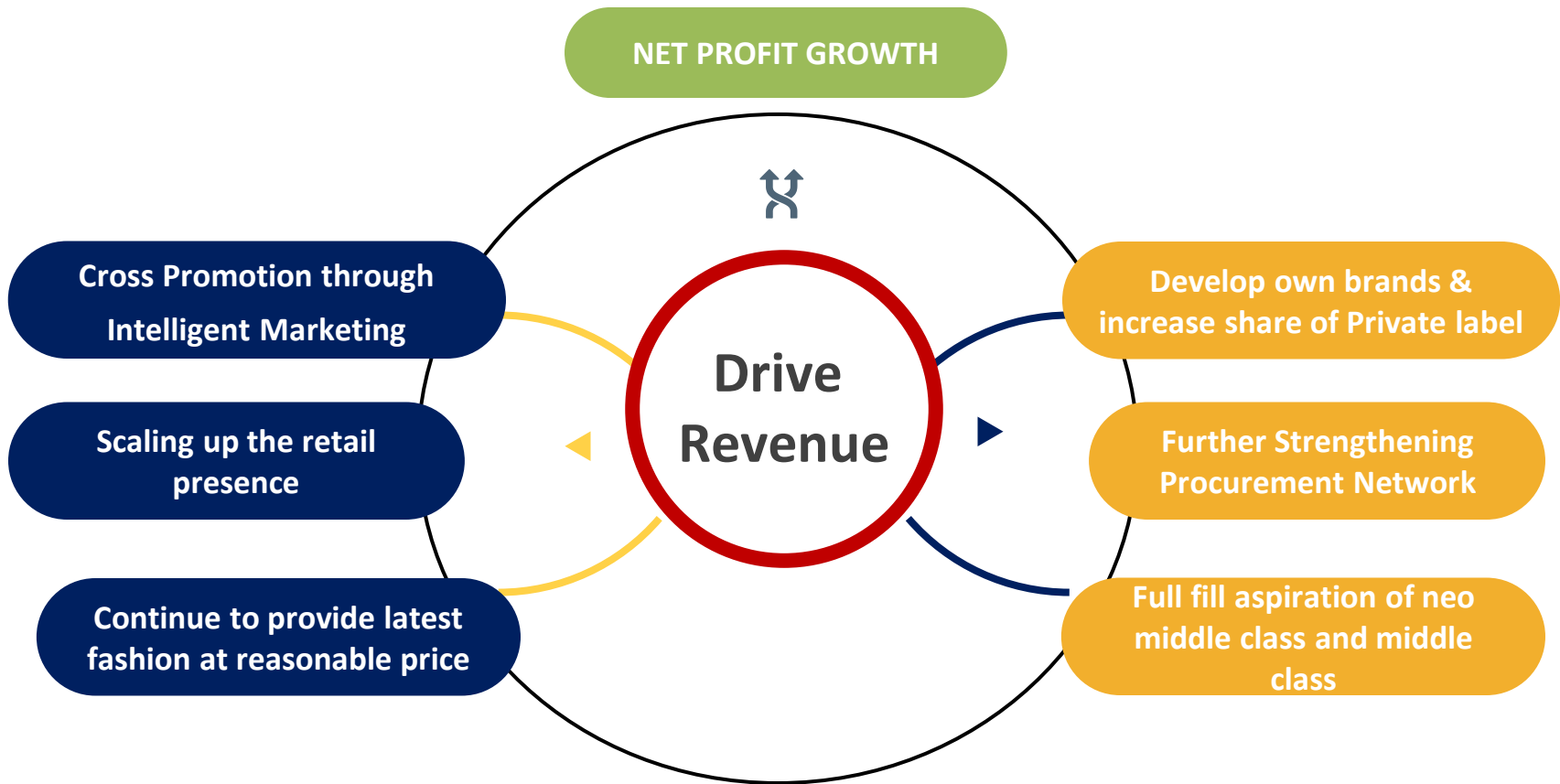
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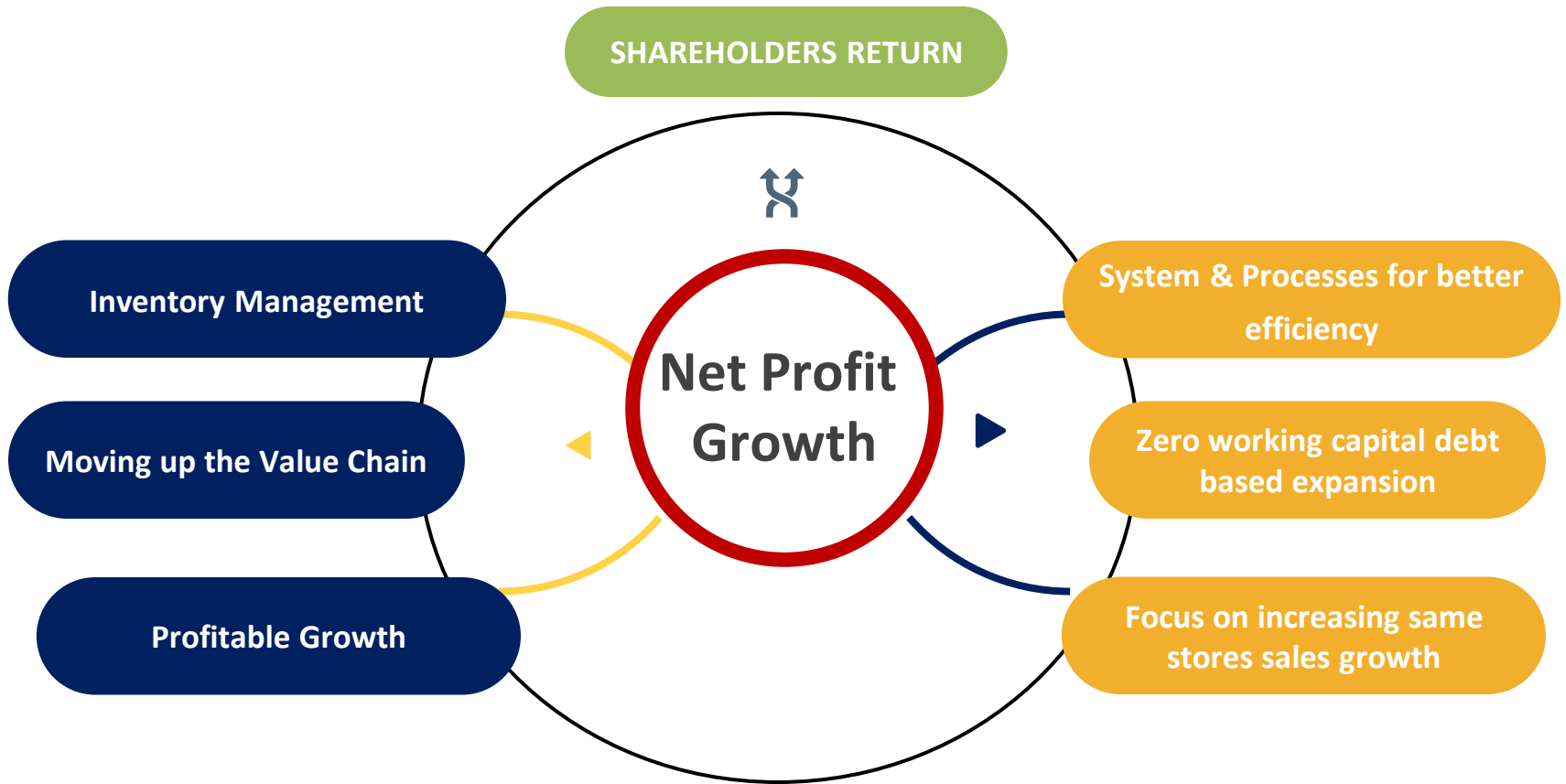
A COMPLETE  
FAMILY FASHION STORE

**V2**  
Value & Variety

NEVER GO OUT OF  
**STYLE**

◆ MEN'S WEAR ◆ LADIES WEAR ◆ KIDS WEAR





## Industry Overview

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*Value & Variety*

**A COMPLETE**

**FAMILY FASHION**

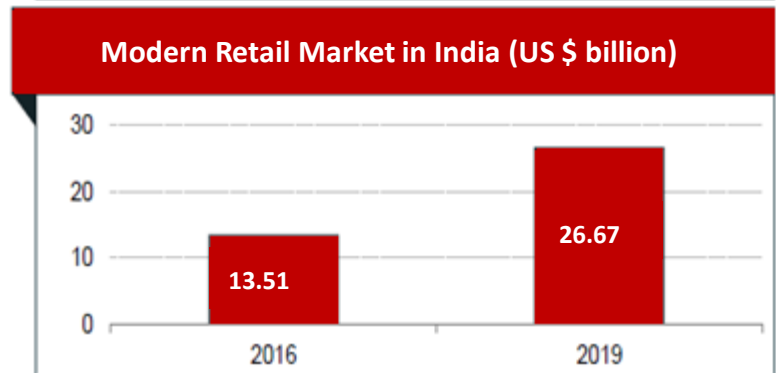
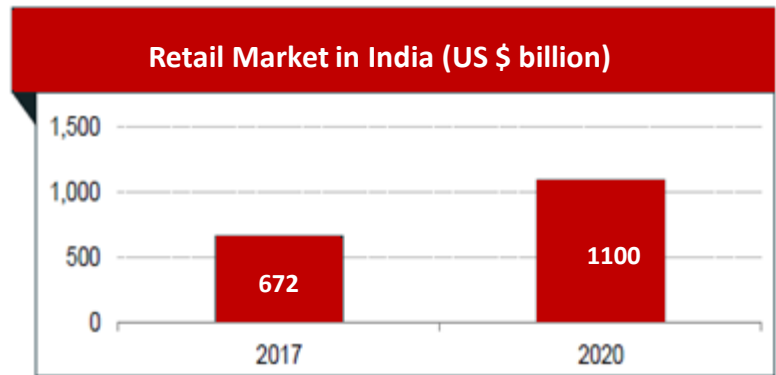
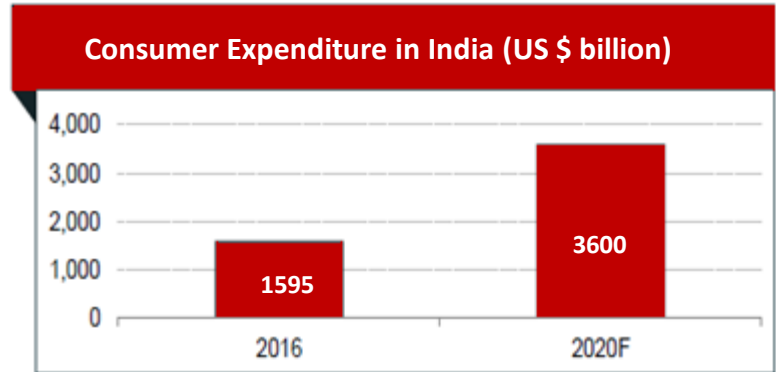
**STORE**

◆ MEN'S WEAR ◆ LADIES WEAR ◆ KIDS WEAR



# Indian Retail industry

- Indian retail is one of the fastest growing markets in the world due to economic growth
- India is the world's fifth largest global destination in the retail space
- Retail market in India is projected to grow from US\$ 672 billion in 2017 to US\$ 1.1 trillion in 2020
- India's modern retail to double in size over the next three years
- The modern retail market in India is expected to grow from US\$ 70.45 billion in 2016 to US\$ 111.25 billion in 2019.
- Increasing participation from foreign and private players to boost retail infrastructure
- Rising number of tier-2 and tier-3 cities to enhance supermarket space in the country



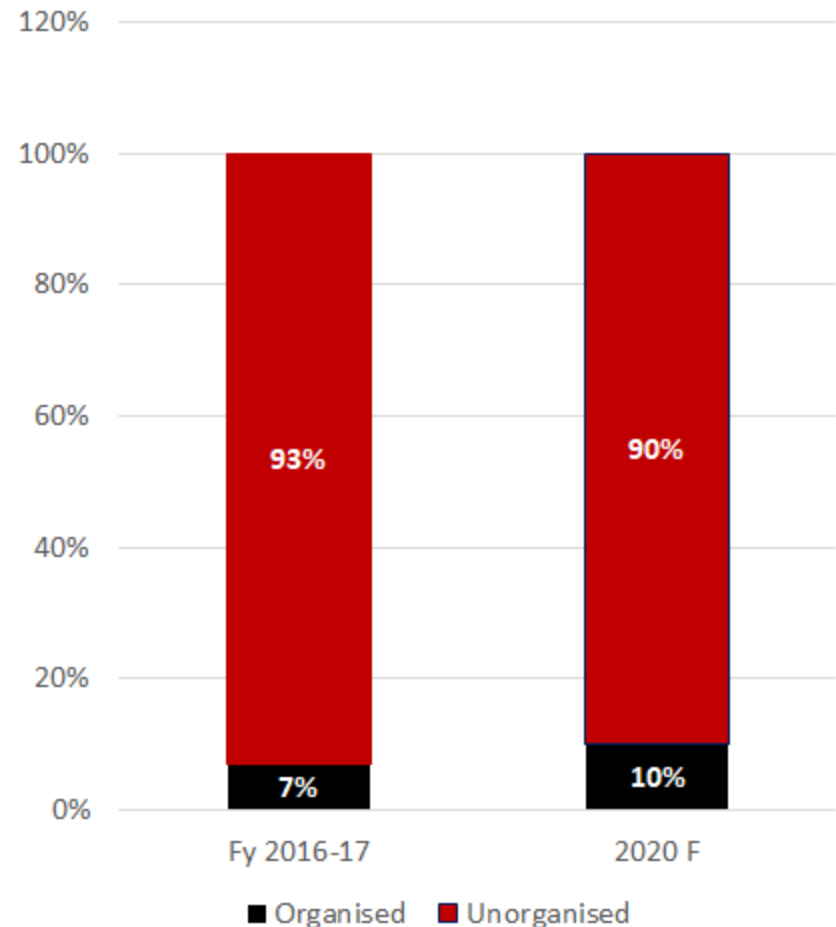
Source: IBEF

# Indian Retail Industry

## Organised Retail in Nascent Stage

- Organised Retail Penetration (ORP) in India is low (7 per cent) compared with that in other countries, such as the US (85 per cent). This indicates strong growth potential for organised retail in India.
- The Indian retail market is in its nascent stage; unorganised players accounted for 7 per cent of the market during FY 2016-17.
- Goods and Service Tax (GST) as a unified tax regime is expected to lead to a re-evaluation of procurement and distribution arrangements.
- GST is expected to accelerate demand shift to the organised segment as unorganised retailers cede turf due to stringent compliance requirements
- There are over 15 million mom-and-pop stores
- The organised retail in India is growing at a CAGR of 20-25 per cent per year.
- In 2020, it is estimated that organised retail penetration share would reach 10 per cent and unorganised retail penetration would hold a major share of 90 per cent.

## Significant Scope for Expansion



Source: IBEF





## Section 6: Key Financial Indicators

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A COMPLETE  
**FAMILY FASHION**  
STORE

**V2**  
Value & Variety

**STYLE**  
NEVER GO OUT OF

◆ MEN'S WEAR ◆ LADIES WEAR ◆ KIDS WEAR

## Financial Highlights – Profit & Loss Account

₹ in Million

Particulars	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	CAGR
Revenue from Operations	402	1,057	2,289	2,868	3,199	4,714	64%
<i>Growth (%)</i>		163.1%	116.6%	25.3%	11.6%	47.3%	
Gross Profit	91	267	567	814	956	1,381	72%
<i>GP Margin (%)</i>	22.7%	25.3%	24.8%	28.4%	29.9%	29.3%	
EBIDTA	(122)	7	42	277	314	446	179%
<i>EBIDTA Margin (%)</i>	-30.5%	0.7%	1.9%	9.7%	9.8%	9.5%	
Other Income	37	21	22	25	25	20	
Depreciation	26	23	35	21	44	67	
Financial Charges	82	65	81	97	132	86	
PBT	(192)	(60)	(51)	184	163	313	
<i>PBT Margin (%)</i>	-47.9%	-5.6%	-2.2%	6.4%	5.1%	6.6%	
Exceptional Items					39	177	
PAT	(348)	(41)	(43)	97	122	373	96%
<i>PAT Margin (%)</i>	-86.6%	-3.9%	-1.9%	3.4%	3.8%	7.9%	
Extraordinary Items	-	(12)	(2)	0	(1)		
PAT after Extraordinary Items	(348)	(53)	(45)	98	122	373	

\* As per IGAAP

## Financial Highlights – Balance Sheet

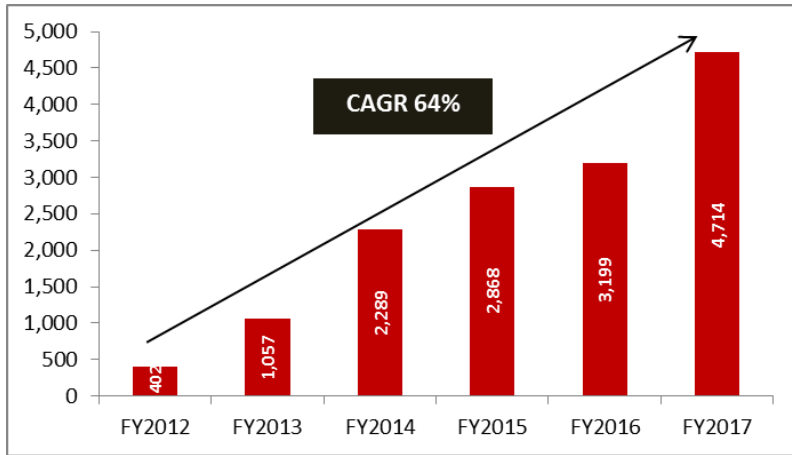
₹ in Million

Particulars	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Equity Capital	224	224	224	236	249	309
Reserve & Surplus	2,530	2,478	2,407	2,505	2,626	3,445
Share Warrants	-	-	-	7	85	19
Deferred Tax Assets	(2,691)	(2,709)	(2,711)	(2,624)	(2,544)	(2,427)
<b>Networth (Adjusted)</b>	<b>64</b>	<b>(7)</b>	<b>(80)</b>	<b>123</b>	<b>416</b>	<b>1,346</b>
Loan Funds	569	704	834	693	984	88
<b>Net Fixed Assets</b>	<b>66</b>	<b>98</b>	<b>144</b>	<b>194</b>	<b>329</b>	<b>548</b>
Non Current Assets	372	369	380	358	408	415
<b>Current Assets</b>	<b>292</b>	<b>497</b>	<b>619</b>	<b>871</b>	<b>1,208</b>	<b>1,284</b>
- Inventories	160	448	555	793	1,089	1,146
- Cash and Bank	102	18	21	11	31	65
- Loans & Advances & others	29	31	42	66	88	73
<b>Current Liabilities</b>	<b>97</b>	<b>268</b>	<b>388</b>	<b>606</b>	<b>544</b>	<b>814</b>
- Trade Payables	76	247	282	352	366	622
- Provision & Other Liabilities	21	21	106	254	178	192

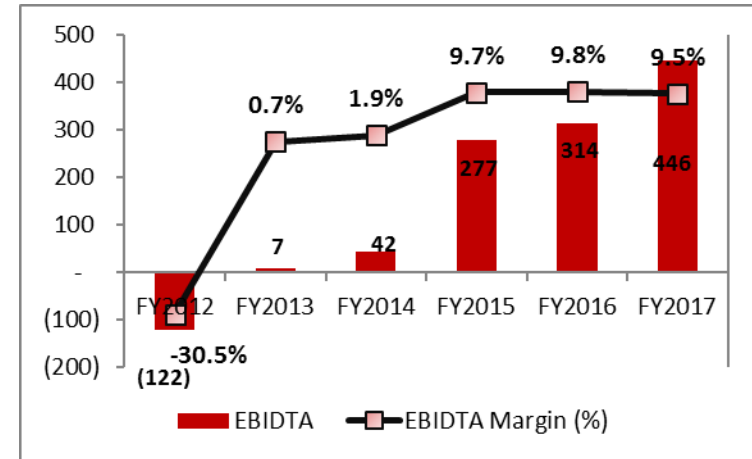
\* As per IGAAP

# Robust Financial Performance

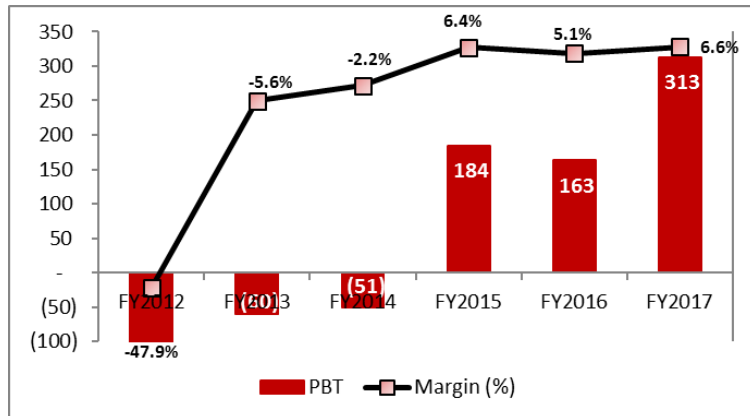
## Revenue (₹ Million)



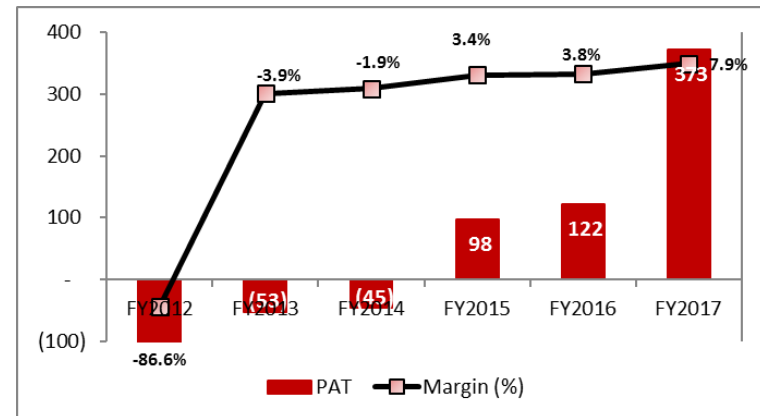
## EBIDTA (₹ Million) and EBIDTA Margins



## PBT (₹ Million) and PBT Margins

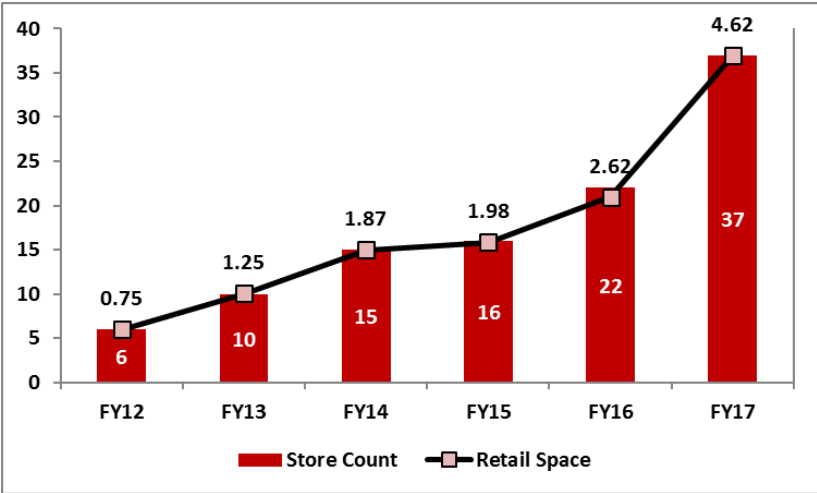


## PAT (₹ Million) and PAT Margins

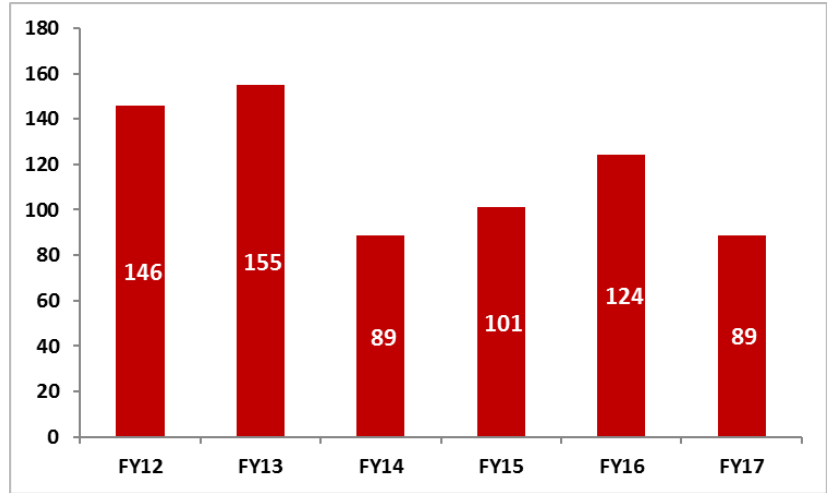


# Key Operating Metrics

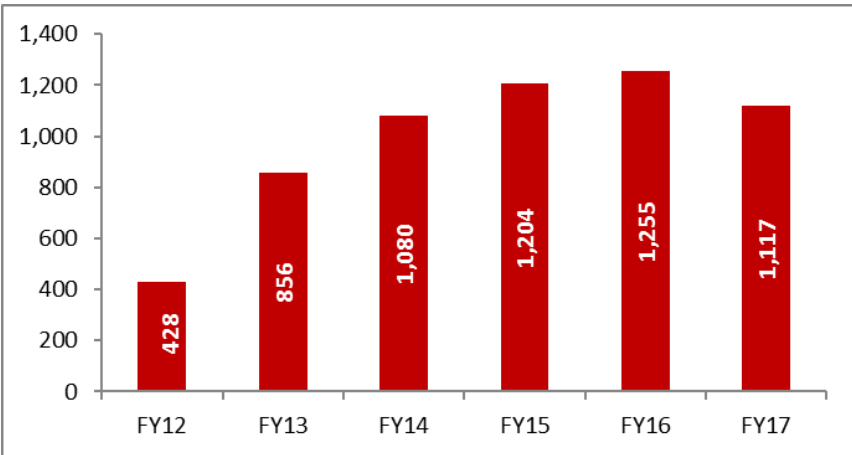
## No. of Stores and Retail Space (lakh sq.ft.)



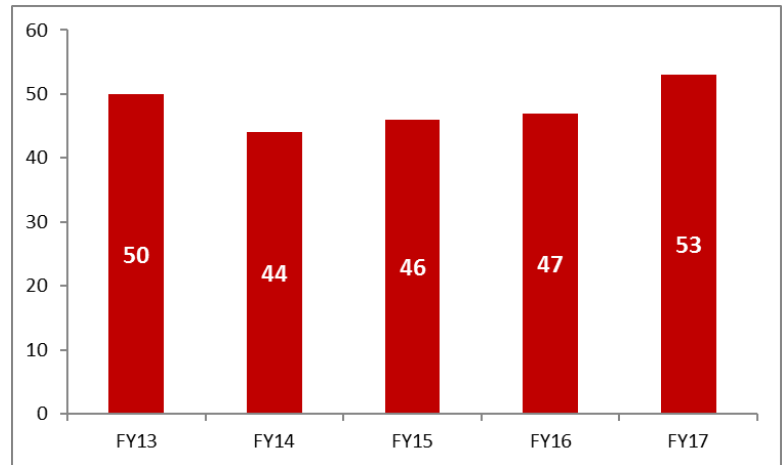
## Inventory Holding Days



## Sales per Sq.Ft. (₹ Per Month)



## Rent per Sq.Ft. (₹ Per Month)





# Thank You

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