



Ref. No. CS/S/L-665/2023-24

16th May, 2023

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	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
--	---

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 31st March, 2023.

The above presentation is also available on the Company's website: <http://vmart.co.in/investor-call-invitation-investor-presentation/>.

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 Website : www.vmart.co.in
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092



**GOLDEN
PEACOCK
AWARDS**

W I N N E R

**Corporate Governance
2022**

V-Mart Retail Limited

Investor Presentation Q4FY23



www.vmartretail.com / www.limeroad.com



Q4FY23

Key Performance Highlights

Financial Parameters

Operational Parameters



Key Highlights: Q4FY23 vs. Q4FY22



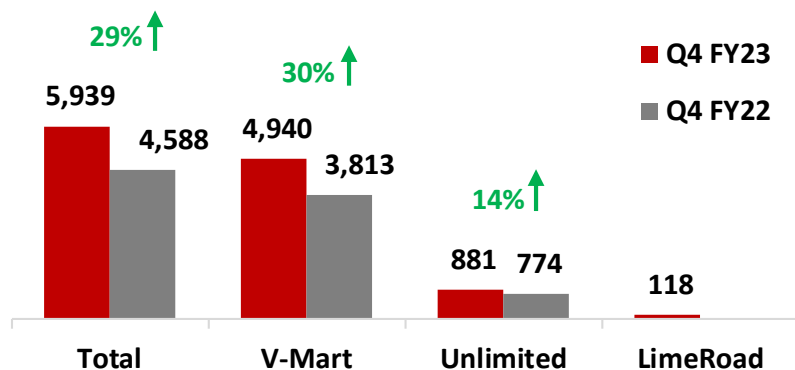
- **Revenue Growth : 29% YoY**
- **Revenue Channel Mix**
 - V-Mart : 83% (including 2% digital)
 - Unlimited : 15%
 - LimeRoad* : 2% (commission revenue)
- **Revenue Segment Mix**
 - Fashion : 90% (including LimeRoad)
 - Kirana : 10%
- **Same Store Sales Growth : 10% YoY**
- **EBITDA (% to revenue) : 3.9%**
- **Total Stores : 423 (VMart : 341 / Unlimited : 82)**
 - Stores Opened : 17 (V-Mart 12, Unlimited 5)
 - Stores Closed : 8 (V-Mart 6, Unlimited 2)

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

Financial Parameters

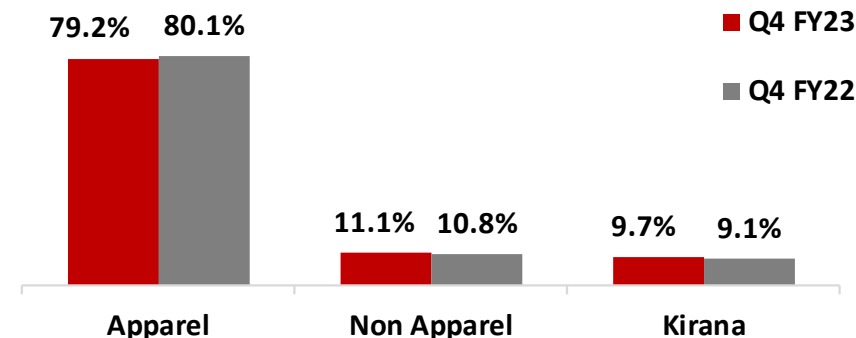


Revenue (₹ Millions)

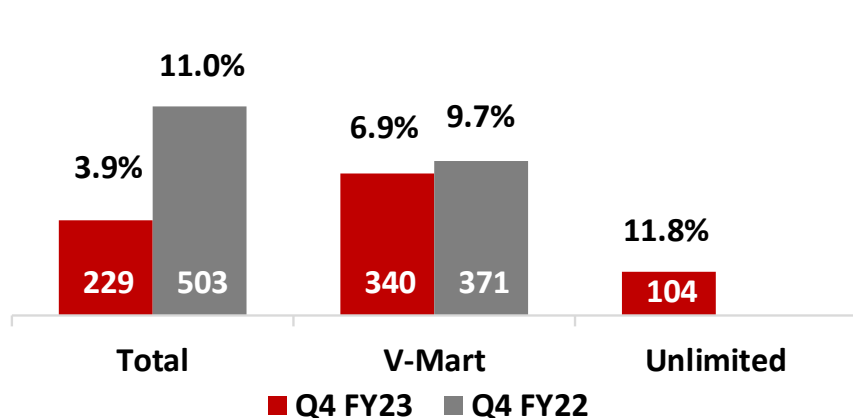


LimeRoad Net Merchandise Value – INR 311.9 Million

Revenue Mix (%)

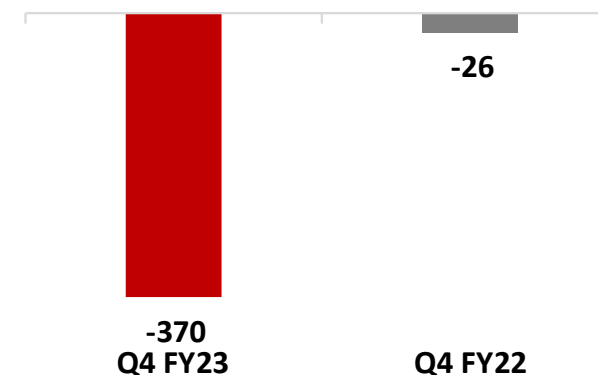


EBITDA (₹ Millions , % to Revenue)



LimeRoad Loss Q4FY 22 – ₹ 215 Million

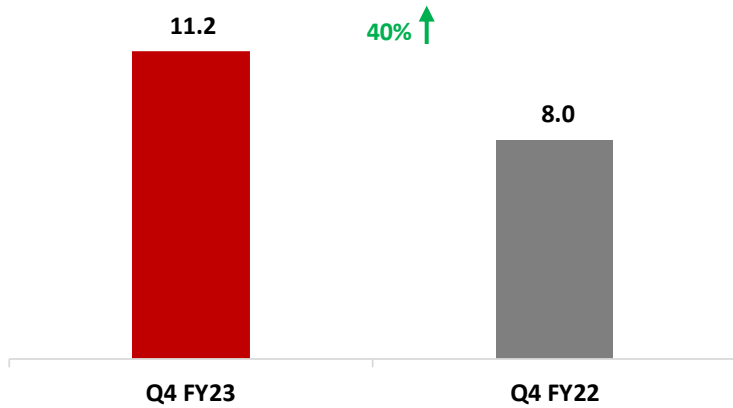
PAT (₹ Millions)



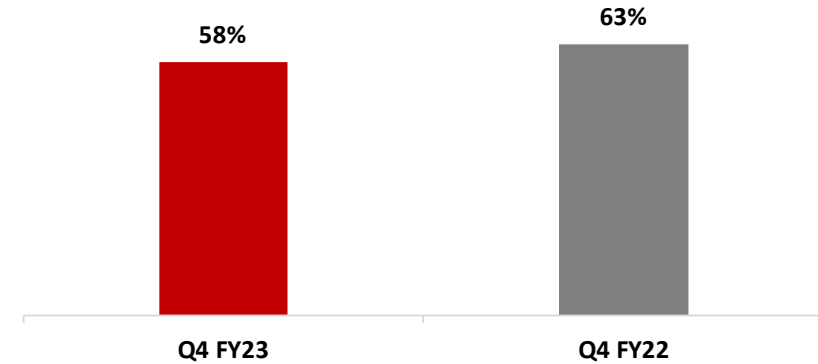
Operational Parameters



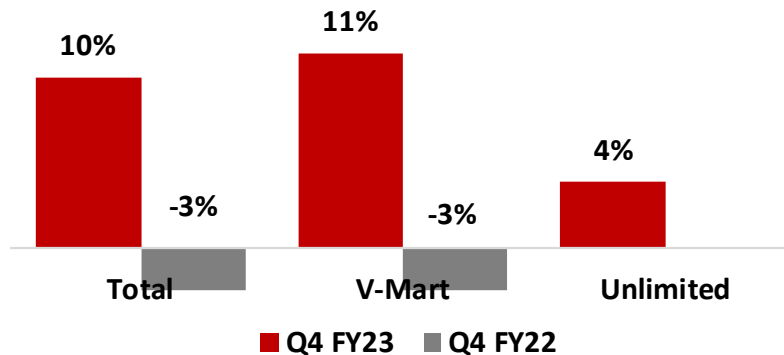
Footfall (Millions)



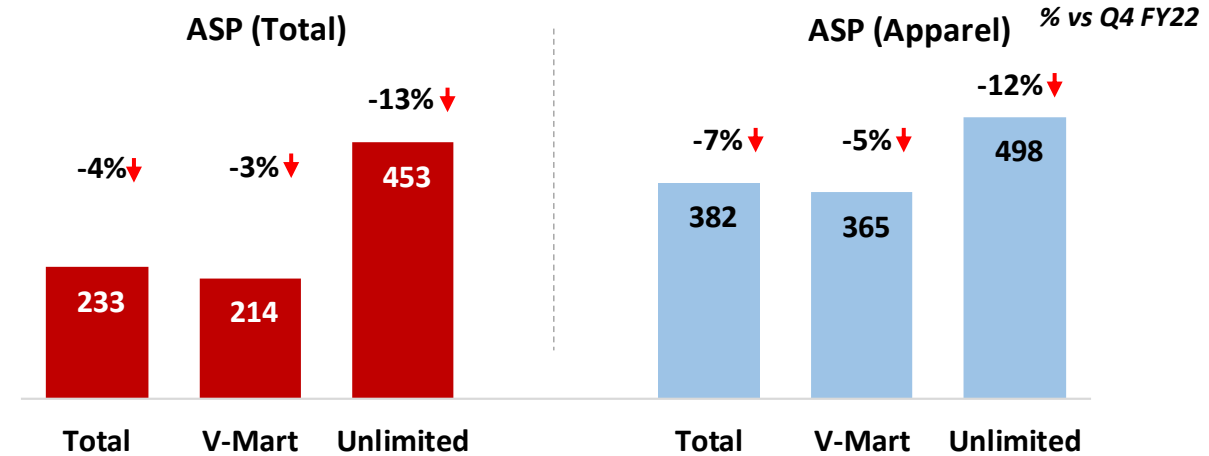
Conversion Rate (%)



Same Store Sales Growth (%)



Average Selling Price (₹)



Q4 FY23

■ Q4 FY23 ■ Q4 FY22

Apr – Mar FY23

**Key Performance Highlights
Financial Parameters
Operational Parameters**

Highlights: April - Mar FY23 vs FY22



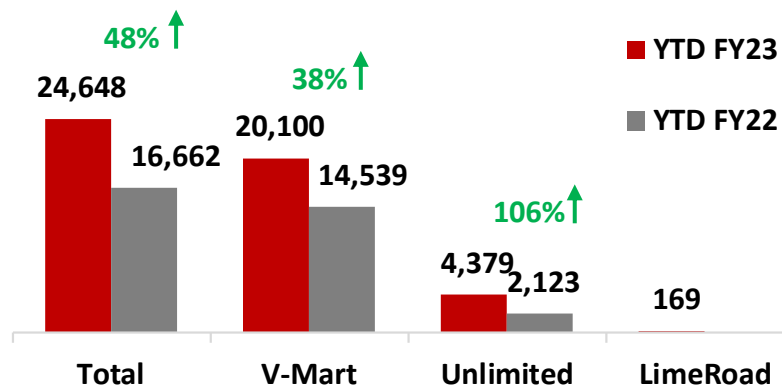
- **Revenue Growth : 48% YoY**
- **Revenue Channel Mix**
 - V-Mart : 79% (including 2% from digital)
 - Unlimited : 18%
 - LimeRoad : 1% (commission revenue)
- **Segment Revenue Mix**
 - Fashion : 90% (including LimeRoad)
 - Kirana : 10%
- **Same Store Sales Growth : 23%**
- **EBITDA (% to revenue) : 10.9%**
- **Total Stores : 423 (V-Mart : 341 / Unlimited : 82)**
 - Stores Opened : 59 (V-Mart 34, Unlimited 9)
 - Stores Closed : 16 (V-Mart 13, Unlimited 3)

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

Financial Parameters

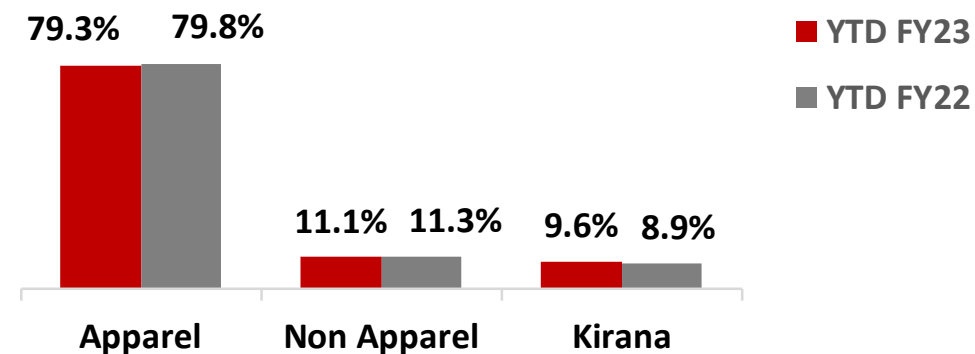


Revenue (₹ Millions)



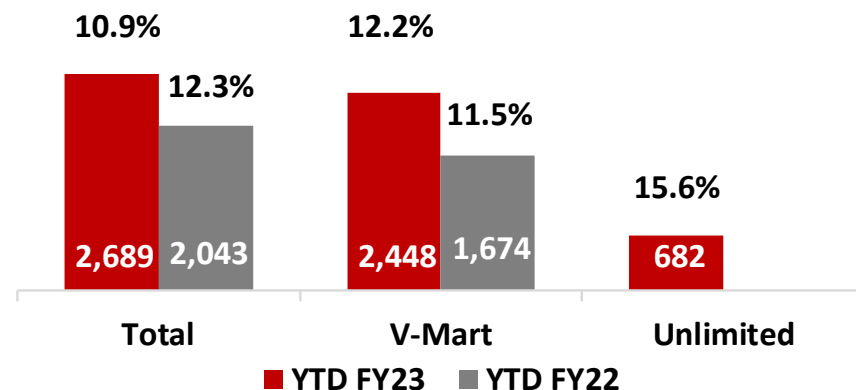
LimeRoad Net Merchandise Value – INR 443.1 Million

Revenue Mix (%)



EBITDA (₹ Millions, % to Revenue)

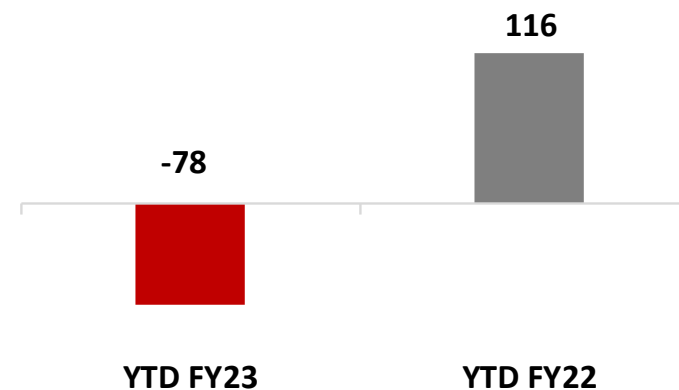
% to revenue



LimeRoad Loss YTD FY23 – ₹ 441 Million

Unlimited FY22 data is for 7 months

PAT (₹ Millions)

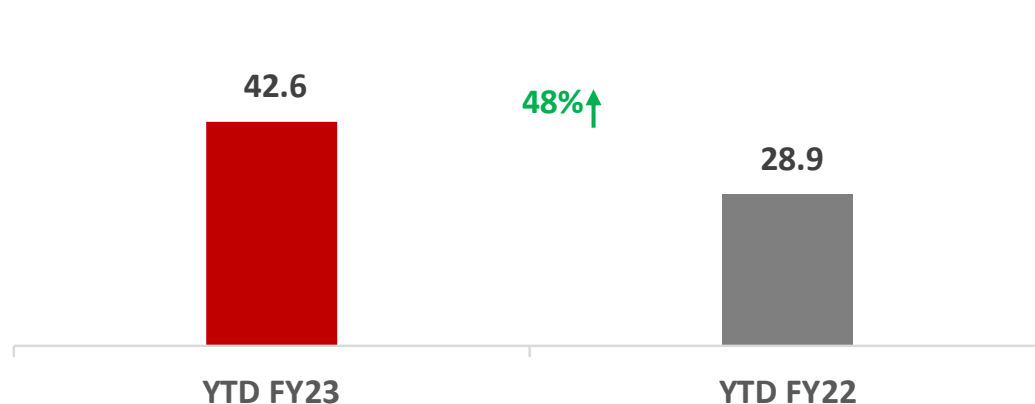


YTD FY23

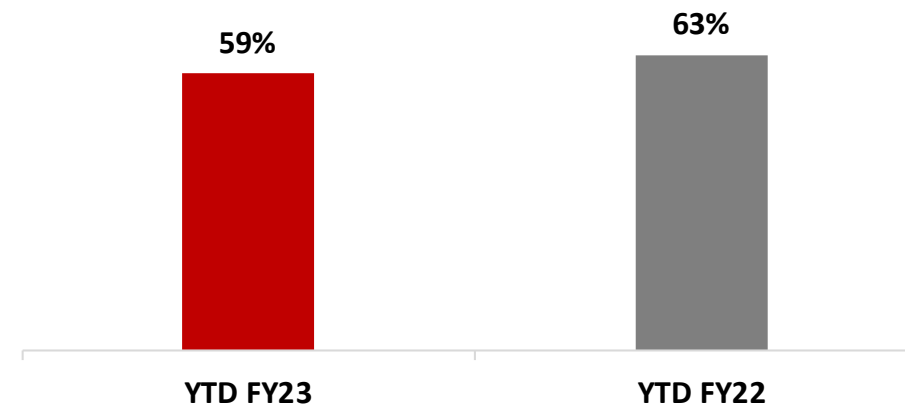
Operational Parameters



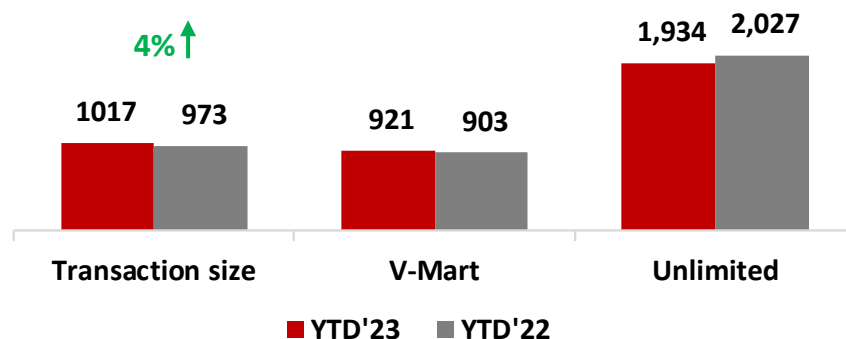
Footfall (Millions)



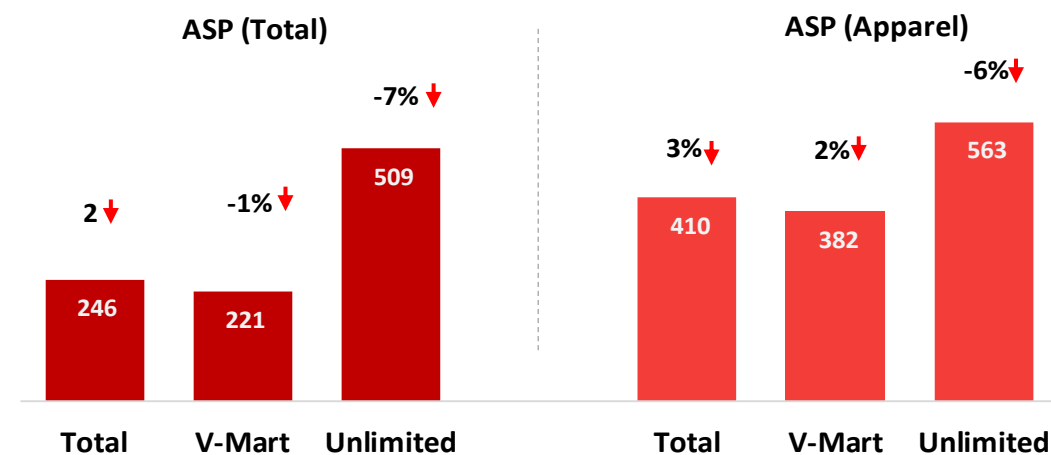
Conversion Rate (%)



Transaction size (₹)



Average Selling Price (₹)



YTD FY23

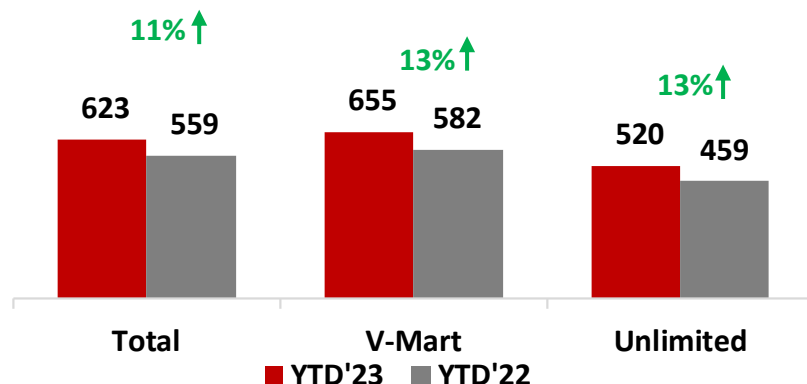
Unlimited FY22 data is for 7 months

% change computed vs YTD FY22

Operational Parameters

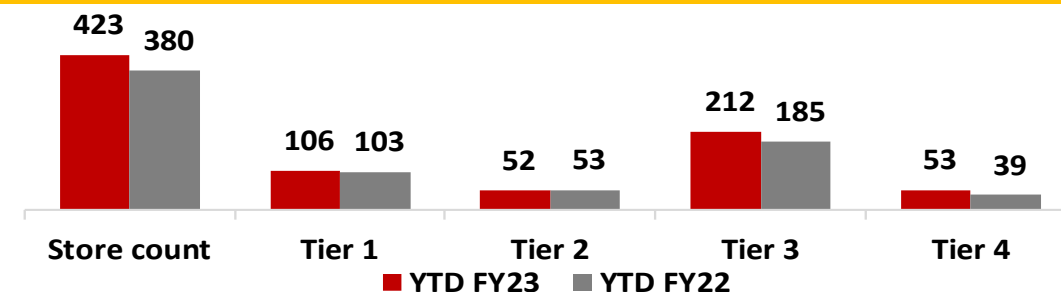


Sales per square feet (per month)*



*basis operational days

Store Count (Nos)



SPSF	Total	Tier 1	Tier 2	Tier 3	Tier 4
FY23	620	630	604	635	495
FY22	559	519	539	602	432

Same Store Sales Growth (%)

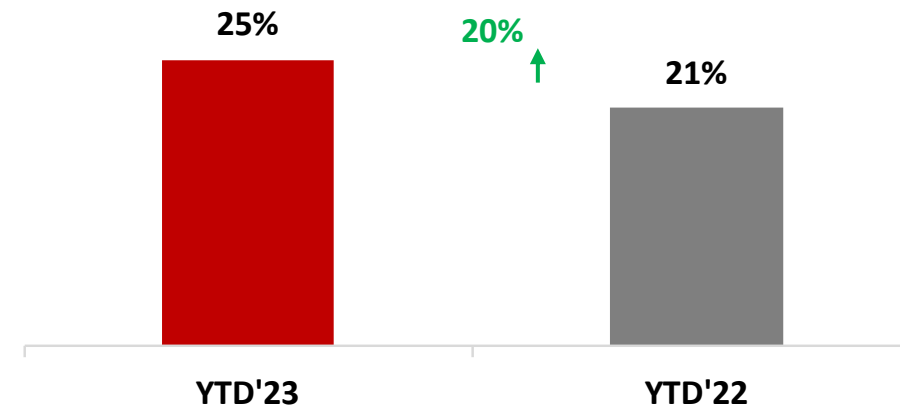


Same Store Sales Growth is not applicable for Unlimited

Unlimited FY22 data is for 7 months

YTD FY23

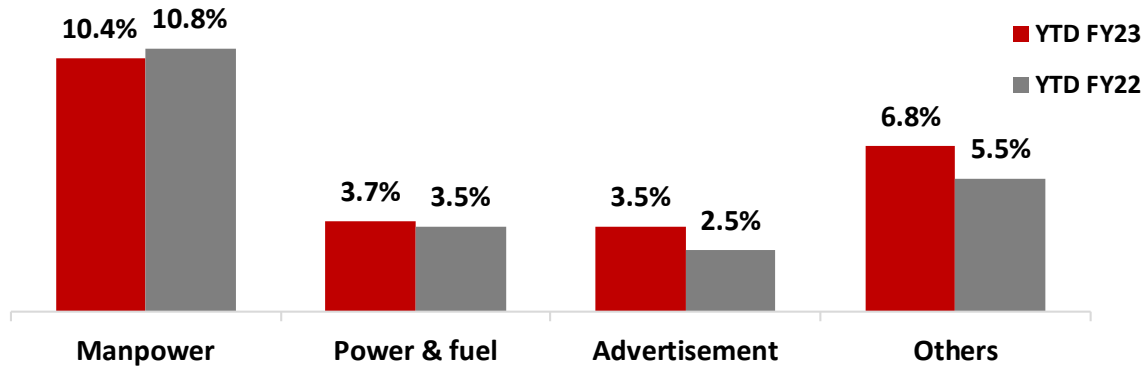
Same Store Volume Growth (%)



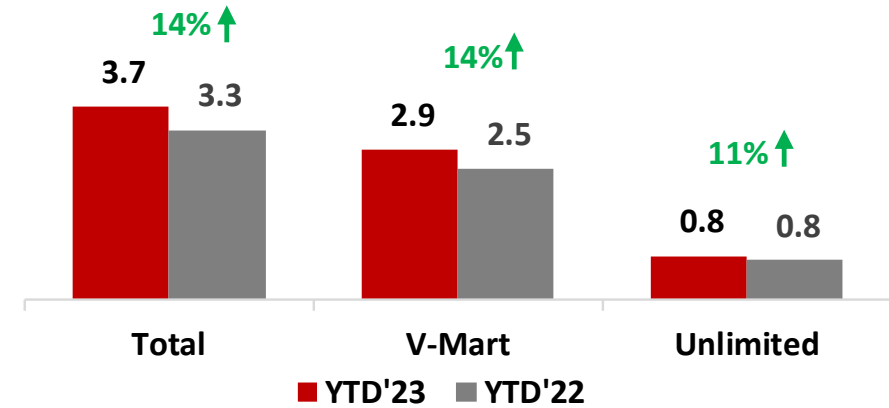
Operational Parameters



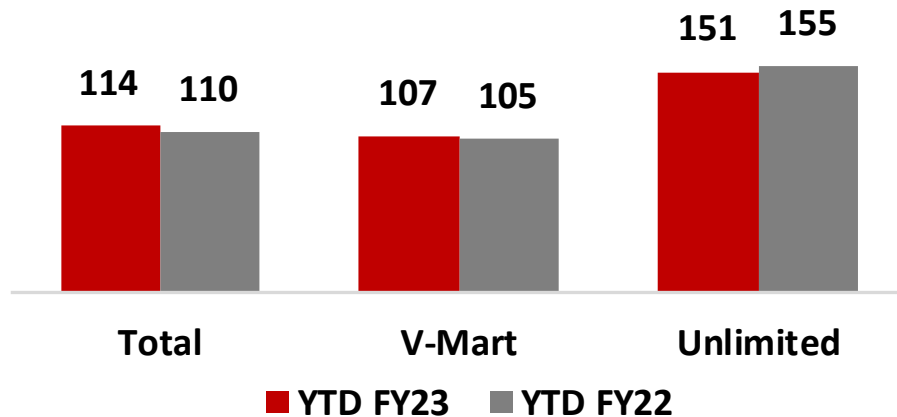
Expenses (% of Revenue)



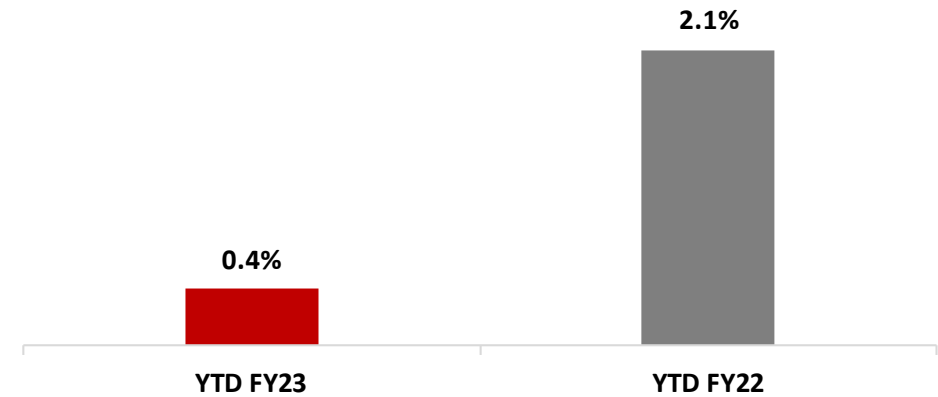
Retail Space (Millions Square feet)



Inventory (Days of Sales)



Shrinkage* (% of Revenue)



YTD FY23

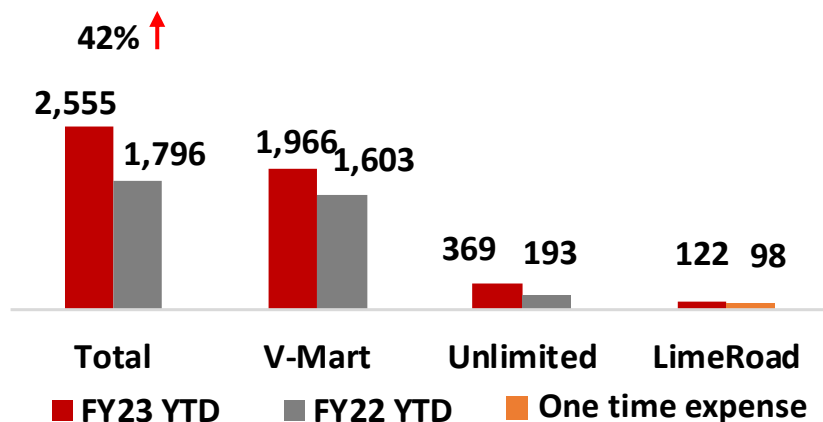
Unlimited FY22 data is for 7 months

*Includes provision for obsolescence

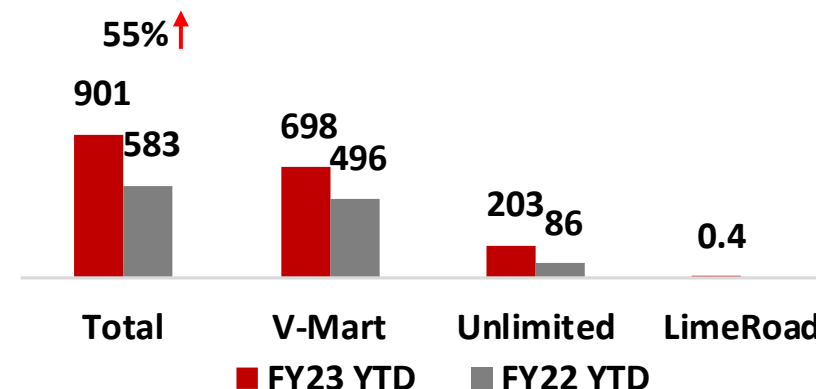
Operating Expenses



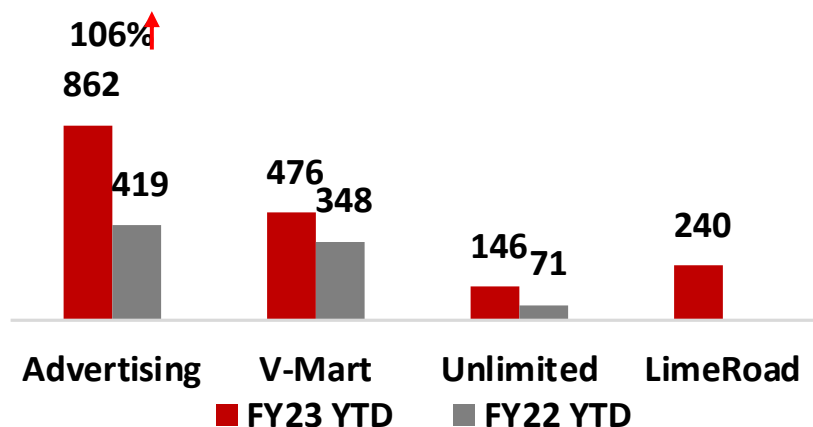
Manpower (₹ Millions)



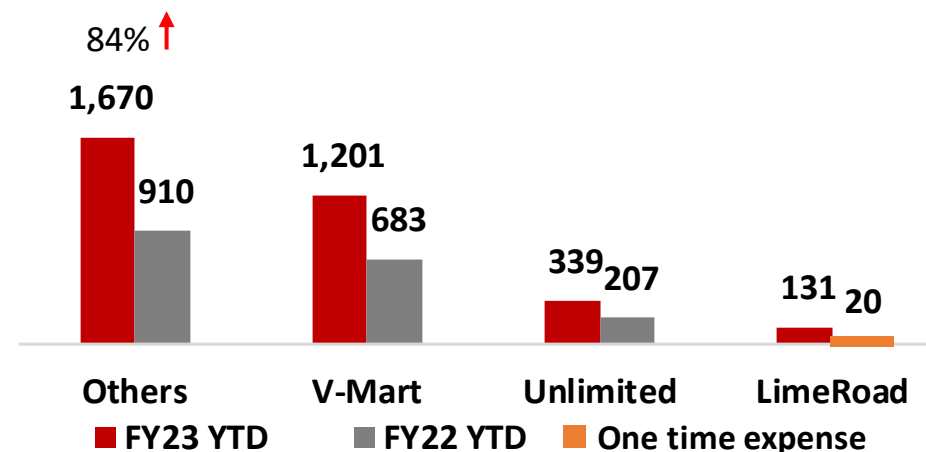
Power & fuel (₹ Millions)



Advertisement (₹ Millions)



Other Expenses (₹ Millions)



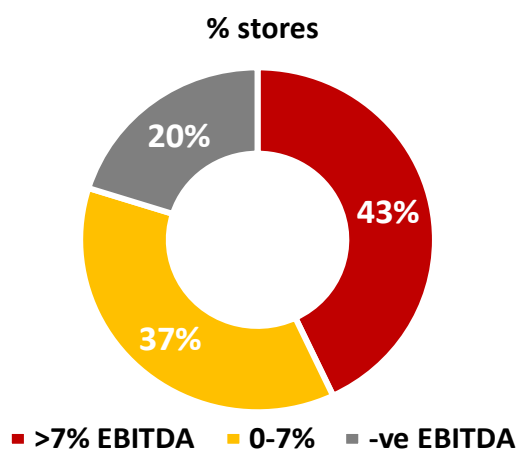
A full-page photograph of four models (two men and two women) standing in front of a traditional Indian architectural structure with stone pillars and hanging garlands. The models are dressed in contemporary Indian fashion. The woman on the far left wears a purple kurta with white patterns and a matching long skirt. The man next to her wears a yellow patterned shirt and blue trousers. The woman next to him wears a blue kurta with white patterns and a matching long skirt. The man on the far right wears a plaid shirt and maroon trousers. The ground is covered with pink rose petals, and there are small lanterns and a vase of flowers in the foreground.

UL : A Year of Strategic Progress

Unlimited acquisition : Transition story

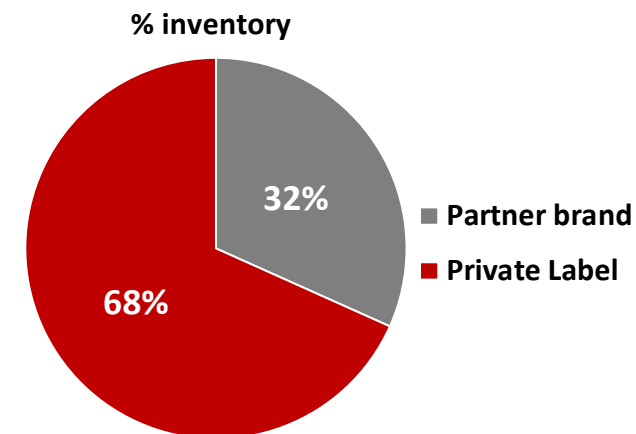


80% Unlimited stores EBITDA positive*

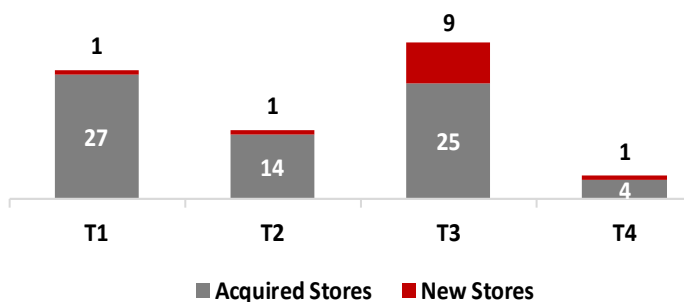


32% inventory carries minimal risk*

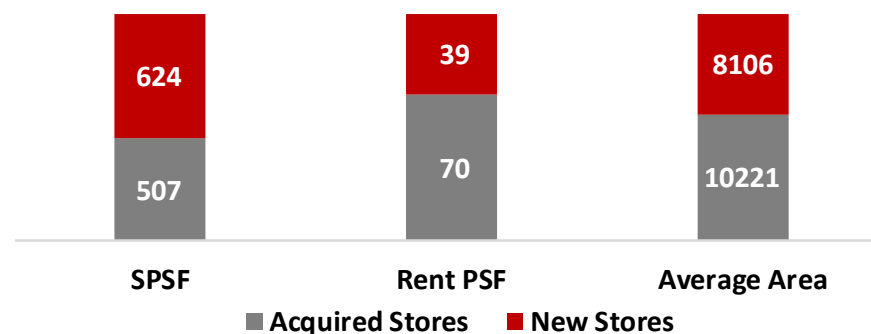
**Partner Brands Products, Returnable, No mark down, Fixed Margin, High credit period*



Tier III focussed expansion

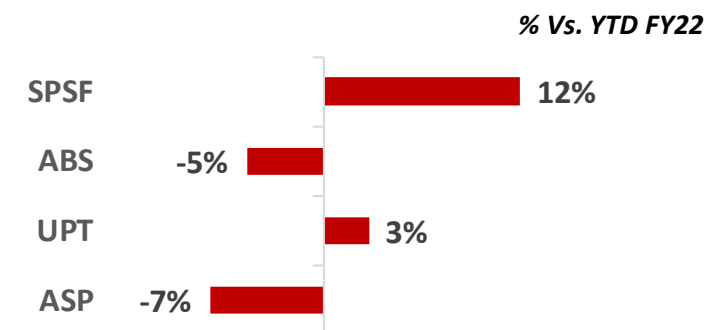


New Stores - Higher SPSF, Lower Rent, Smaller area



Acquired stores: net of closure – 70
New Stores Opened – 12

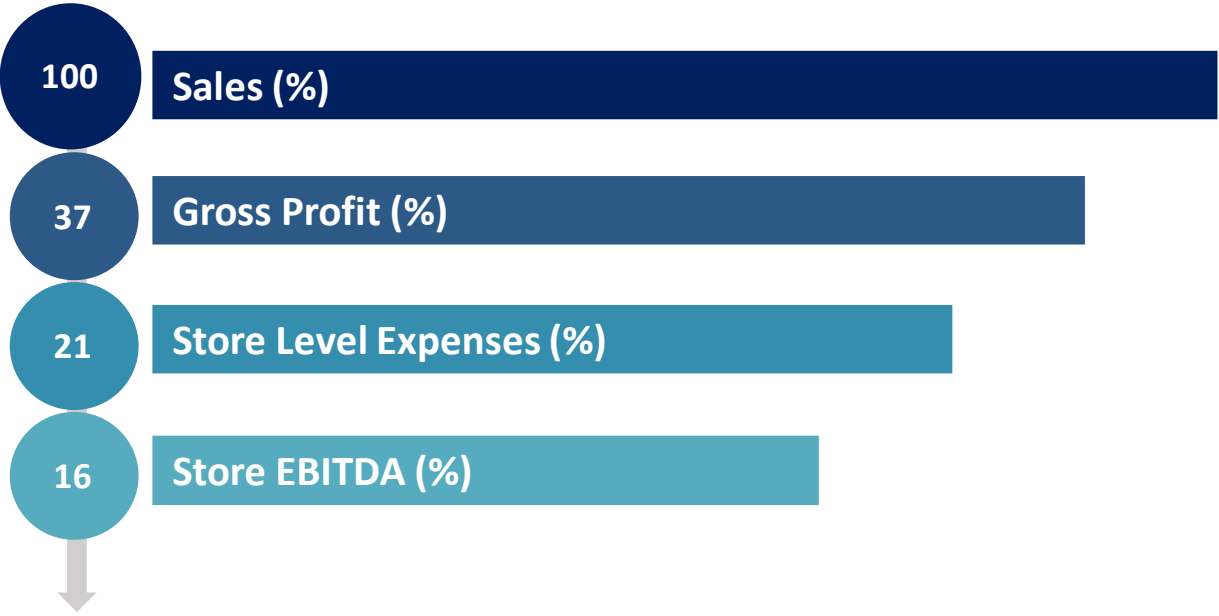
ASP corrected, UPT in execution



Model Economics

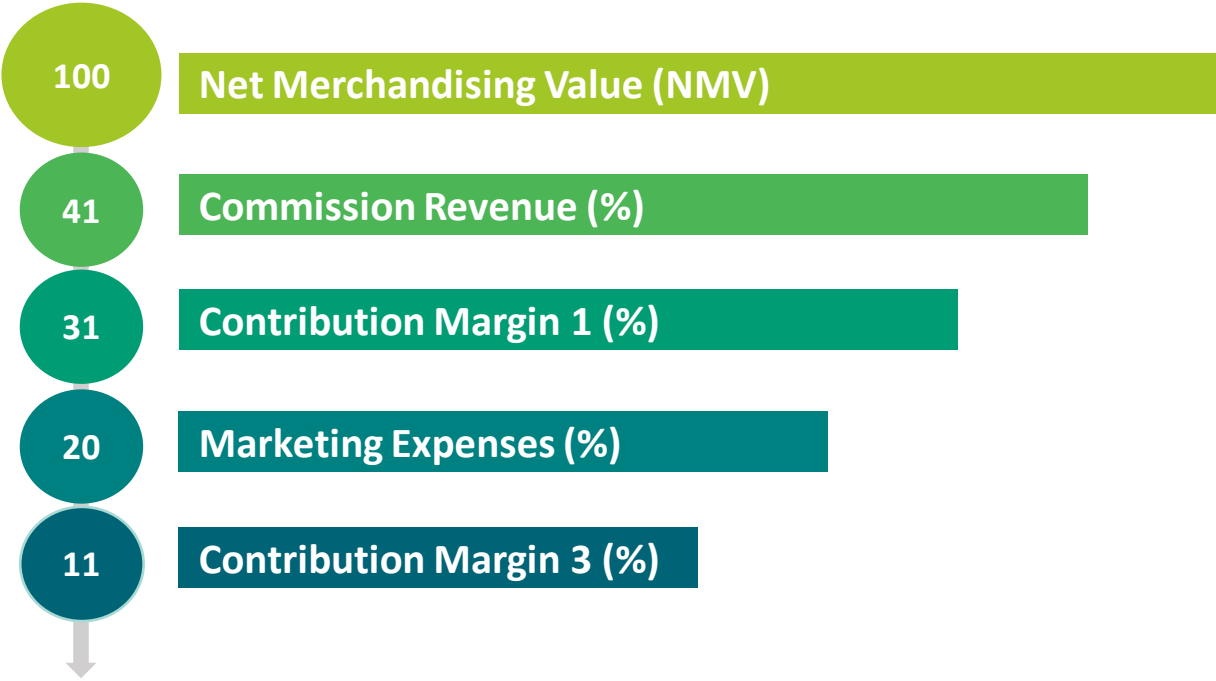


Unlimited New Store economics in line with V-Mart new stores with higher gross margin



Capex per store – INR 1400 per square. feet
 Store Size – 8000 square feet
 Inventory per Store – INR 15 Million
 Payback Period – 2.5 years

LimeRoad aspirational unit economics



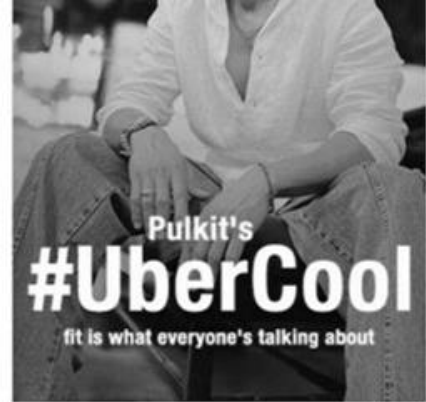


Shibani's got
#DarkFlorals
on her mind

TAKE NOTES!



+29
likes 109



Pulkit's
#UberCool
fit is what everyone's talking about



+24
likes 49



You'll be hands down,
the
prettiest
wedding guest ever



+30

LimeRoad
Freshest of Fashion
delivered on the lightest & the fastest app in India

Pooja Going All Sleek!

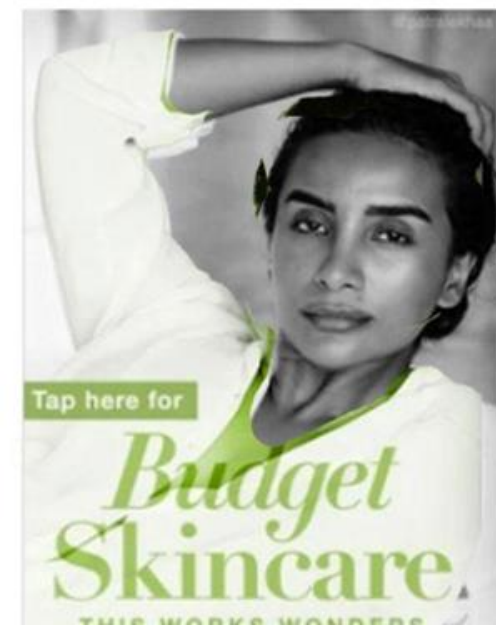


Slim
Shades
to make city streets your runway



+30

Keep It Natural



Tap here for
Budget Skincare
THIS WORKS WONDERS



+25

All-Time Fave Staples



@pulkitsamrat



How Trendy Is Too Trendy



We're drooling
over Diana's
Y2K



Pooja Hegde Spotted In #LusciousRed



Perfect gift



UNLIMITED LR

10th Nov-Mar'23
Stabilising post-deal
Seeing strong "green shoots"

In the first 4 months post deal,
LimeRoad grew 88% on revenue
(NMV)

Visits

18M

80% ↑

MAUV

10M

70% ↑

New User:
Conversion to order

1.2%

46% ↑

Repeat User:
Conversion to Order

3.9%

7% ↑

NMV
Growth

88%

Commission
Income

36%

Contribution Margin
(all variable & fixed cost,
excluding marketing cost)

1%

Synergies:

- 15% stores integrated
- VMart conversion to order on LimeRoad is 40%+ higher than all other marketplaces

All #s shown above are for Mar-23 & growth rate is Mar-23 vs pre-deal (Oct-22).
Visit = total visits in one month
MAUV = unique users who visited in one month
NMV = Net Merchandise Value

LimeRoad is extending VM group's total addressable market by targeting a fashion-first aspirational audience

#RainbowBrights To Bag



#ethnic #kurta #dupatta

shivangini
created this story



Kajal In The Joyful Hue



#ethnic #pink #occasionwear

shivangini
created this story



Take Cues From Sanjana



#western #westernwear #dailypost

ankita
created this story



We're Lovin' It



#western #westernwear #dailypost

ankita
created this story



We believe that our right to win is predicated on 4 pillars, and we have an exciting product & category roadmap to deliver this.

80%+ of the value fashion market is unorganised.
Huge open space for disruption.

What your fav
celebs/ramp wears
we **supply**
@value prices

x

Seamless
search/discovery
online-offline-omni

x

Brand you
trust
online-offline

x

optimised for **negative working capital**

Apr- Mar FY23

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

Statement of Profit & Loss

INR millions (except per share data)

Particulars	For the period ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
I Revenue from operations	24,648	16,662
II Other income	150	140
III Total Income (I + II)	24,798	16,801
IV Total expenses	24,928	16,697
V (Loss)/profit before tax (III-IV)	(130)	104
VI Total tax expense*	(52)	(12)
VII (Loss)/profit for the year (V-VI)	(78)	116
VIII Other comprehensive (loss)/income	7	(19)
IX Total comprehensive (loss)/income for the period (VII+VIII)	(72)	98
X (Loss)/Earning per share (Nominal value of Rs. 10 each)		
(a) Basic (Rs.)	(3.97)	5.90
(b) Diluted (Rs.)	(3.97)	5.88

Segment Reporting



INR millions

Particulars	For the Year Ended	
	March 31, 2023 Audited	March 31, 2022 Audited
Segment Revenue		
Retail Trade (V-Mart + Unlimited)	24,479	16,662
Digital market place (LimeRoad)	169	-
Total Segment Revenue	24,648	16,662
Segment Results (EBIT)		
Retail Trade (V-Mart + Unlimited)	388	109
Digital market place (LimeRoad)	(464)	-
Total	(76)	109
Less: Finance Cost	(54)	(5)
Profit before tax	(130)	104

Particulars	For the Year Ended	
	March 31, 2023 Audited	March 31, 2022 Audited
Segment Asset		
Retail Trade (V-Mart + Unlimited)	26,023	20,604
Digital market place (LimeRoad)	868	-
Total	26,890	20,604
Add: Unallocated assets	535	391
Total Segment Asset	27,425	20,995
Segment Liability		
Retail Trade (V-Mart + Unlimited)	17,000	12,383
Digital market place (LimeRoad)	429	-
Total	17,428	12,383
Add: Unallocated liabilities	1,507	116
Total Segment Liability	18,935	12,499

Ind-AS 116 : P&L Impact (YTD FY23)



INR Millions

Particulars (impact on PBT) – FY23	Pre Ind-AS 116 (A)	Post Ind-AS 116 (B)	Net Impact on PBT C = (B-A)
Rent	2,035	255	(1,780)
Finance cost	54	1,169	1,115
Depreciation & Amortization	557	1,800	1,243
PBT decreased by			578

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

Balance Sheet



INR Millions

Particulars	As At	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	198	197
Other Equity	8,292	8,299
Total Equity (D)	8,490	8,496
Liabilities		
Financial liabilities		
Lease liabilities	11,077	8,429
Employee benefit obligations	125	109
Non-current liabilities (E)	11,202	8,538
Financial liabilities		
Borrowings	1,478	0
Lease liabilities	761	593
Payables (including Trade)	4,883	2,906
Other financial liabilities	444	212
Employee benefit obligations	51	41
Other current liabilities	87	93
Liabilities for current tax (net)	29	116
Current liabilities (F)	7,733	3,961
Total Liabilities	18,935	12,499
TOTAL EQUITY LIABILITIES (G = D+E+F)	27,425	20,995

Particulars	As At	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
ASSETS		
Property, plant and equipment	3,191	2,795
Capital work in progress	1,092	64
Goodwill	15	0
Intangible assets	606	32
Right-of-use assets	10,643	8,283
Financial assets		
Investments	0	38
Other financial assets	321	370
Deferred tax assets (net)	531	386
Other non-current assets	449	44
Non-current assets (A)	16,848	12,012
Inventories	8,706	6,682
Financial assets		
Investments	85	1,211
Loans	4	5
Cash and cash equivalents	181	330
Other bank balances	21	20
Other financial assets	249	2
Other current assets	1,331	733
Current assets (B)	10,577	8,983
TOTAL ASSETS (C = A+B)	27,425	20,995

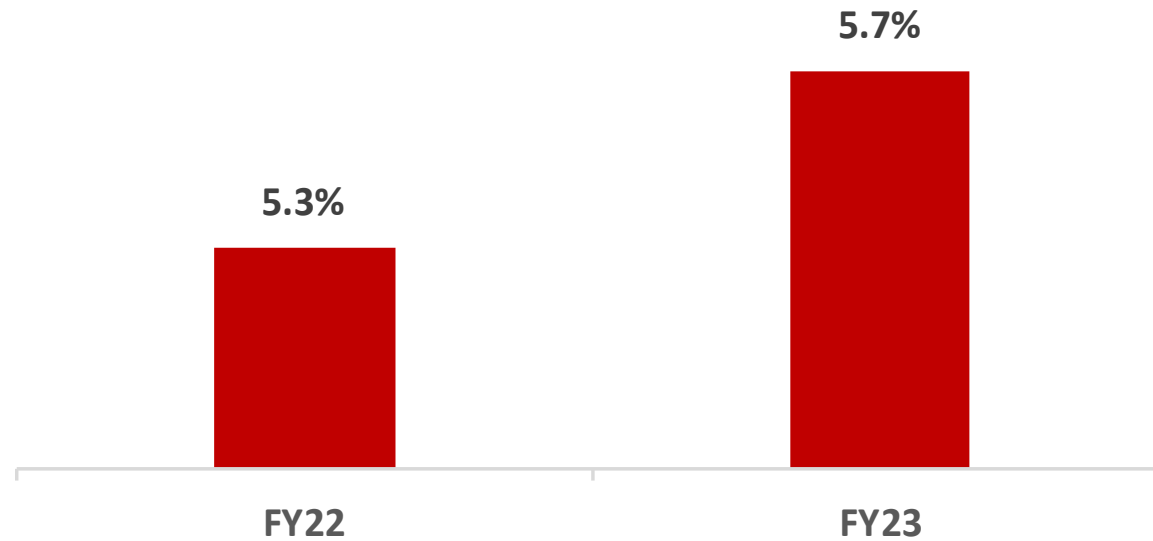
Cash Flow Statement

INR Millions

Cash Flow Statement for the period	For the period ending	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
(A) Cash flows from operating activities		
Profit before Income Tax	(130)	104
Adjustments to reconcile profit before tax to net cash flows	2,977	1,887
Operating profit before working capital changes	2,846	1,991
Changes in working capital	(857)	(1,985)
Cash flow from operations	1,989	6
Taxes paid (net of refunds)	(182)	(118)
Net cash flow from operating activities (A)	1,808	(113)
(B) Investing activities		
Net cash flow (used in)/from investing activities (B)	(1,586)	1,237
(C) Financing activities		
Net cash from/(used in) financing activities (C)	(374)	(1,045)
Net increase/(decrease) in cash and cash equivalent (D = A+B+C)	(152)	80
Free Cash Flow	(972)	(1,606)
Net Capex (including acquisition cost)	(2,779)	(1,494)

Return On Capital Employed (ROCE)

Post-INDAS



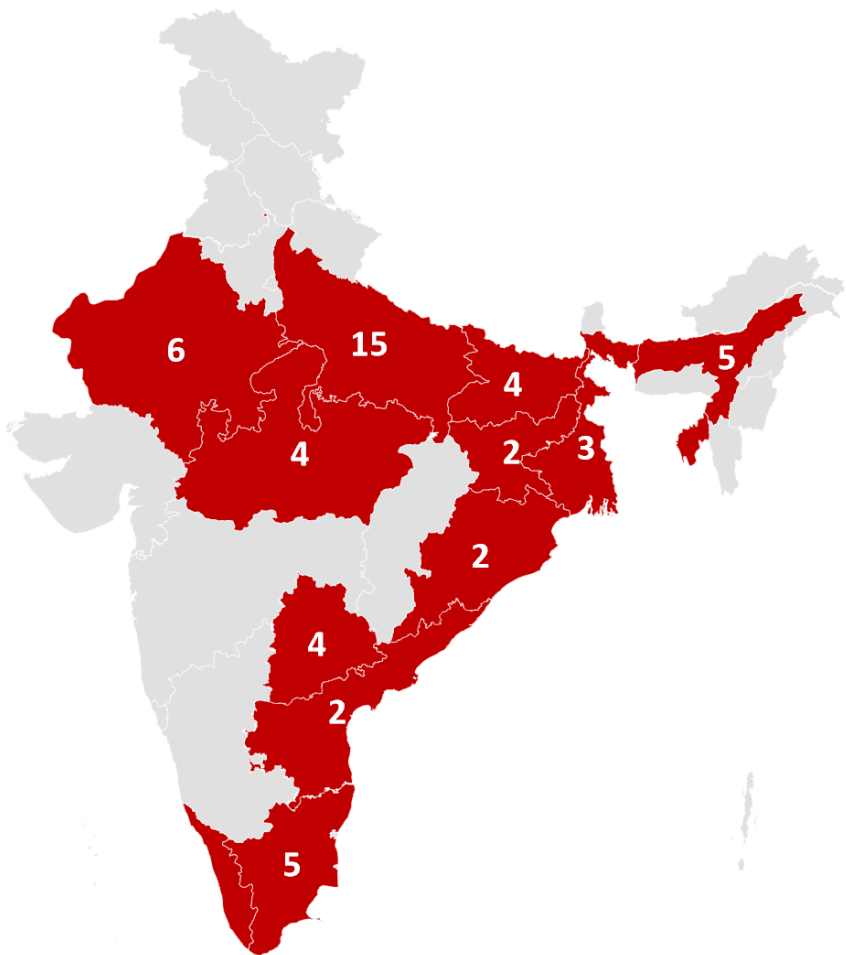
ROCE = EBIT / Average Capital Employed ;

Earnings before Interest & Tax (EBIT) = PAT + Tax + Interest;

Capital Employed = Total Asset – Current Liabilities;

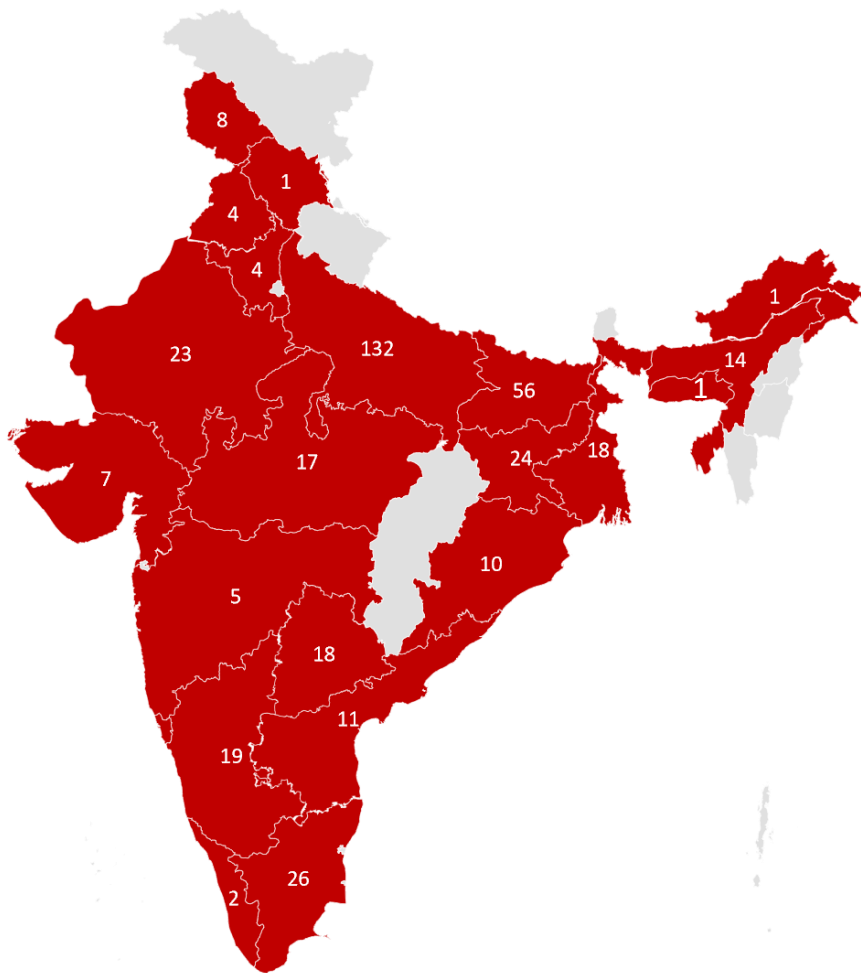
Average = (Opening +Closing) / 2

New Stores Addition (Q4 FY23)



STATE	Store Count
Andhra Pradesh	2
Assam	5
Bihar	4
Chandigarh	1
Jharkhand	2
Kerala	1
Madhya Pradesh	4
Orissa	2
Rajasthan	6
Tamil Nadu	5
Telangana	4
Tripura	1
Uttar Pradesh	15
Uttarakhand	4
West bengal	3
Total	59

Total Stores as on March 31, 2023



STATE	CY	LY
ANDHRA PRADESH	11	9
ARUNACHAL PRADESH	1	1
ASSAM	14	8
BIHAR	56	55
CHANDIGARH	1	0
GOA	1	1
GUJARAT	7	7
HARYANA	4	3
HIMACHAL PRADESH	1	1
JAMMU AND KASHMIR	8	8
JHARKHAND	24	24
KARNATAKA	19	20
KERALA	2	1
MADHYA PRADESH	17	14
MAHARASHTRA	5	5
MEGHALAYA	1	1
NEW DELHI	5	6
ORISSA	10	8
PUNJAB	4	5
RAJASTHAN	23	17
TAMIL NADU	26	22
TELANGANA	18	14
TRIPURA	2	1
UTTAR PRADESH	132	122
UTTRAKHAND	13	10
WEST BENGAL	18	17
Total	423	380



Thank you!

In case of any queries, please contact the IR Team:
ir_vmart@vmartretail.com