



Ref. No. CS/S/L-733/2023-24

6th February, 2024

<p>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</p>	<p>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</p>
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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 31st December, 2023.

The above presentation is also available on the Company's website: 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 Website : 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 Q3FY24





Q3FY24

Key Performance Highlights

Financial Parameters
Operational Parameters

Key Highlights: Q3FY24 vs. Q3FY23

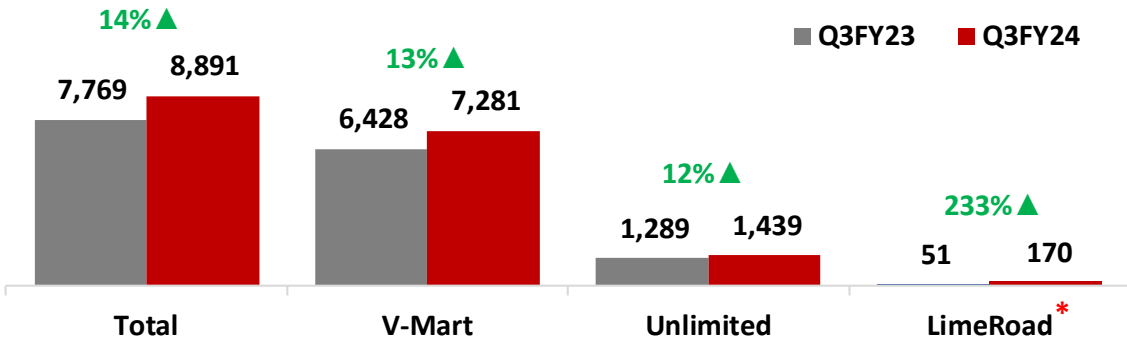
- Revenue Growth 14% YoY
- Footfalls growth 23%
- L2L Sales growth 4% (VM +5%, UL +1%)
- 20 new stores opened in Q3 (16 VM, 4 UL), 3 closed (2 VM, 1 UL)
- Limeroad losses reduce by 29%, QoQ



Financial Parameters

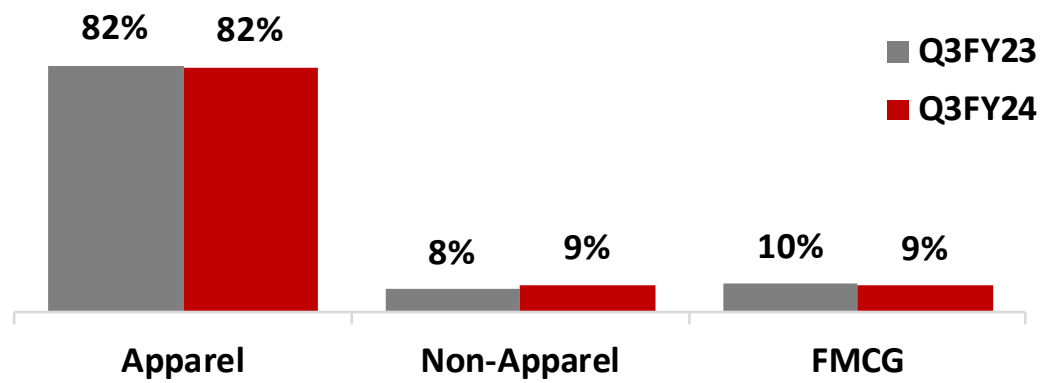


Revenue (₹ Millions)

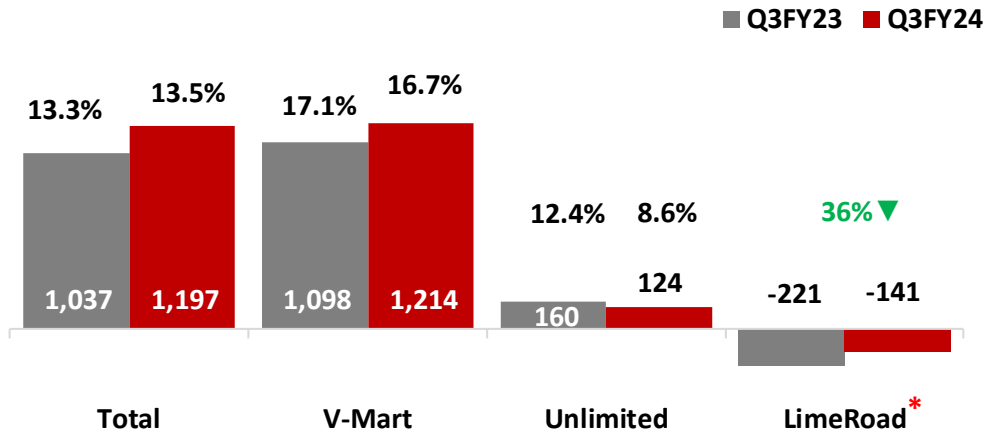


LimeRoad Net Merchandise Value : ₹ 406 Million (Q3FY23 : ₹ 131 Million)

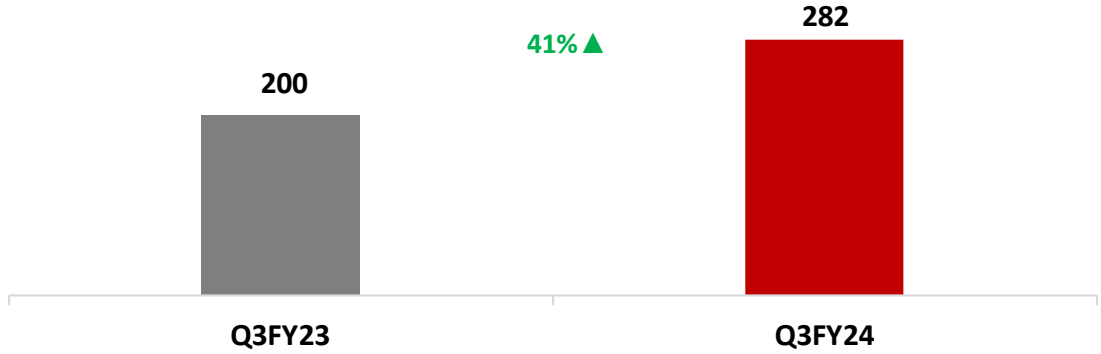
Revenue Mix (%)



EBITDA (₹ Millions , % to Revenue)



PAT (₹ Millions)

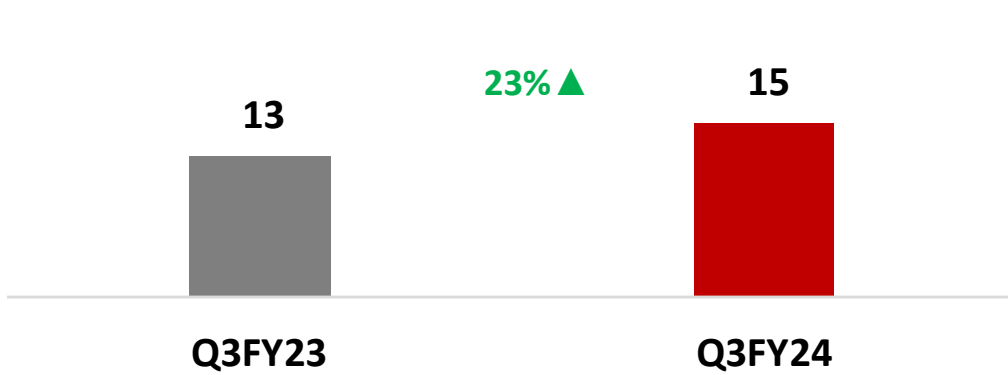


* LimeRoad business integrated w.e.f November 11, 2022, therefore previous year numbers are not comparable*

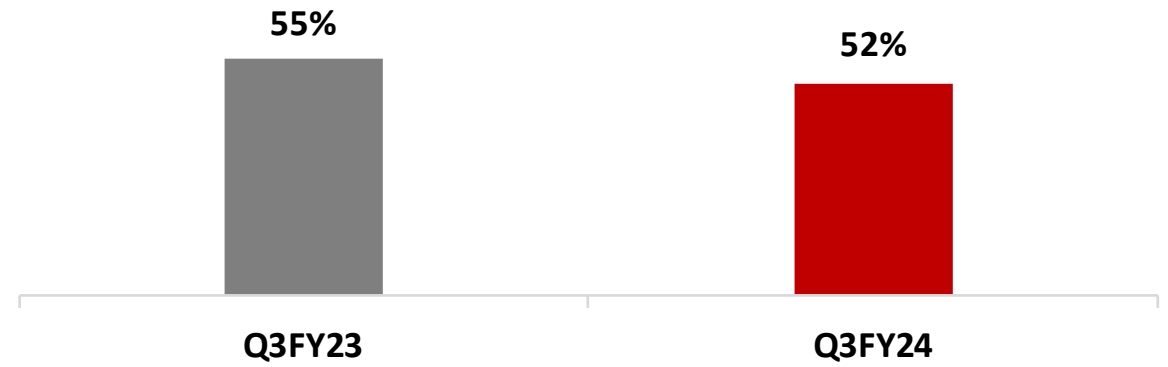
Operational Parameters



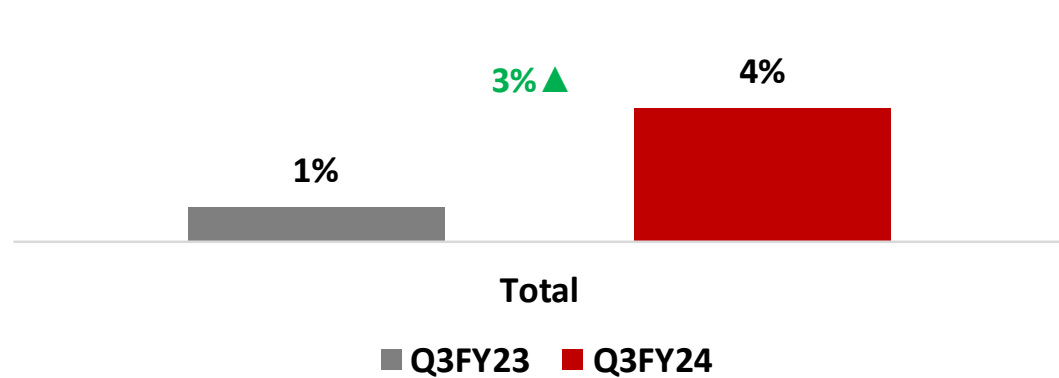
Footfall (Millions)



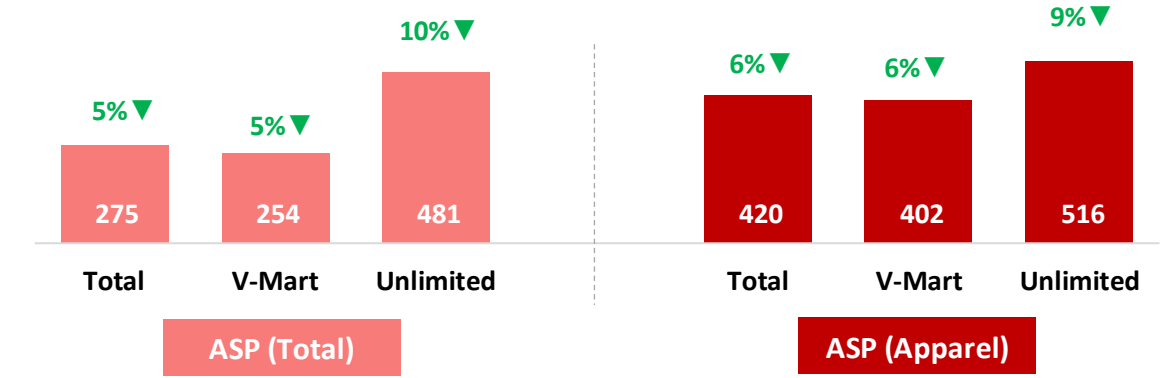
Conversion Rate (%)



Same Store Sales (SSSG) Growth (%)



Average Selling Price (ASP) (₹)



% change YoY



Apr – Dec 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% (including 2% digital) +11% YOY
 - Unlimited : 17% (+6% YOY)
 - LimeRoad : 3% (commission revenue)
- **Total Stores : 454 (VMart : 367 / Unlimited : 87)**
 - Stores Opened : 37 (V-Mart: 29, Unlimited: 8)
 - Stores Closed : 6 (V-Mart: 3, Unlimited: 3)

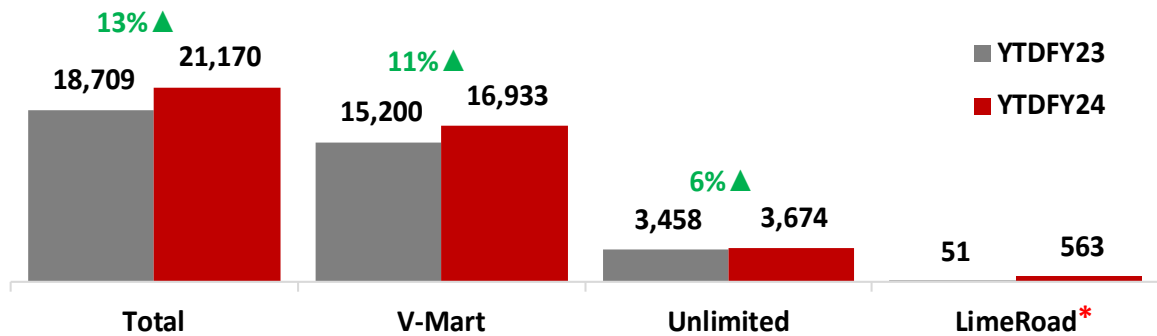
The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary

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

Financial Parameters

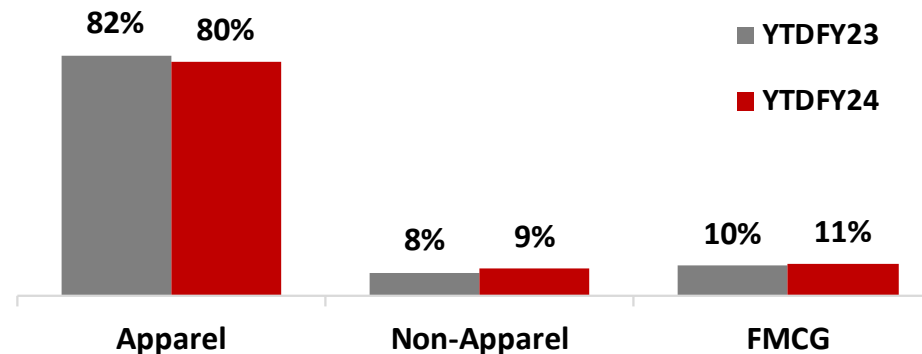


Revenue (₹ Millions)

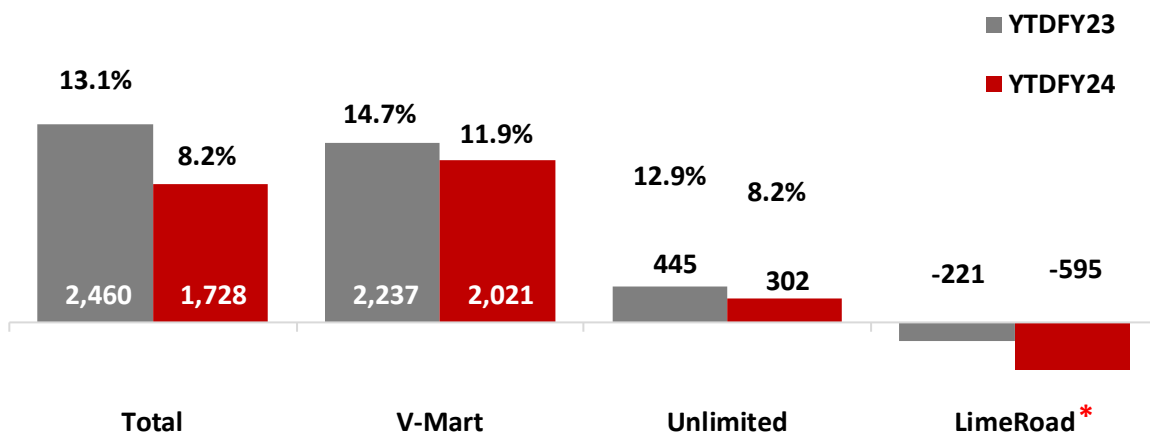


LimeRoad Net Merchandise Value : ₹ 1386 Million (FY23 : ₹ 131 Million)

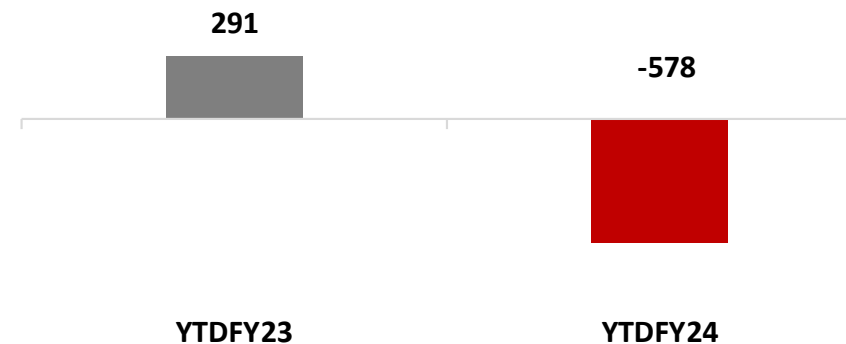
Revenue Mix (%)



EBITDA (₹ Millions , % to Revenue)



PAT (₹ Millions)

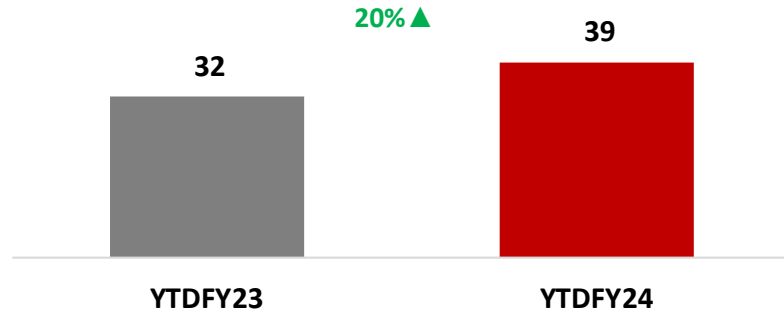


* LimeRoad business integrated w.e.f November 11, 2022, therefore previous year numbers are not comparable*

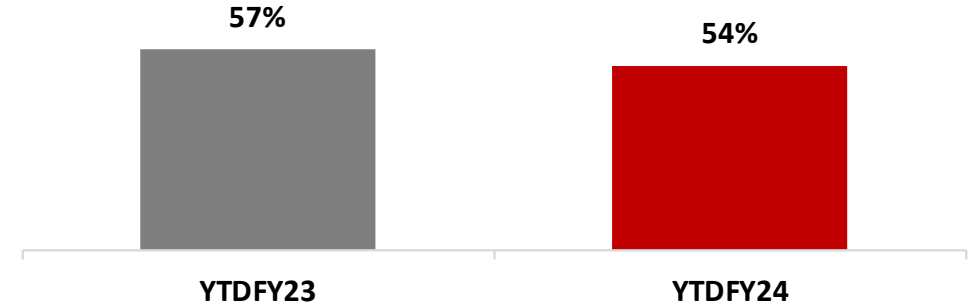


Operational Parameters

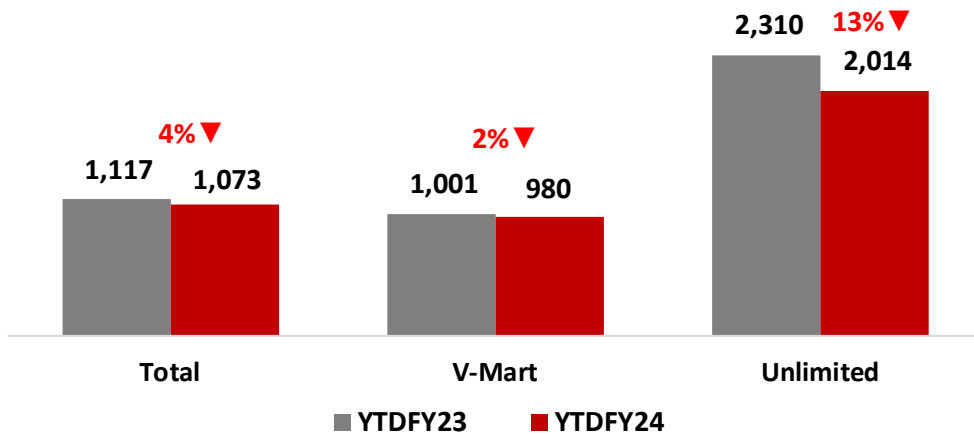
Footfall (Millions)



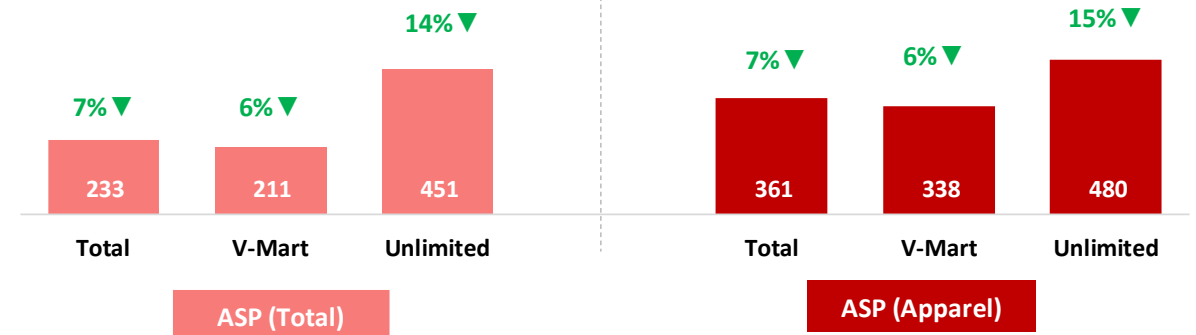
Conversion Rate (%)



Transaction size (₹)



Average Selling Price (ASP) (₹)

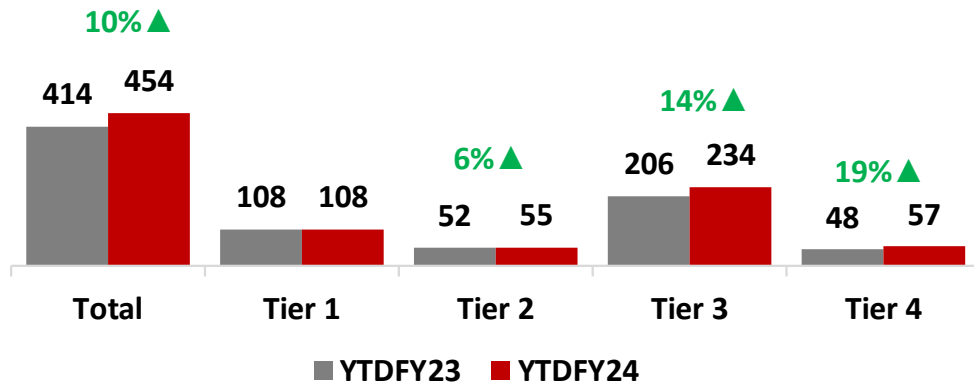


% change YoY

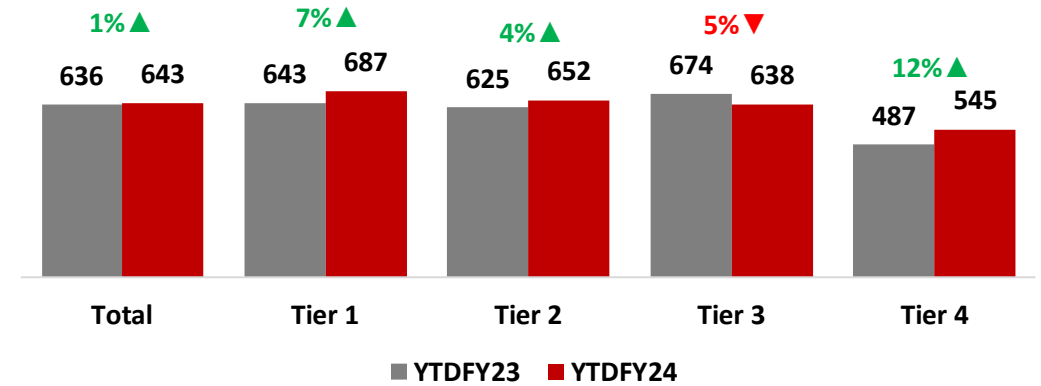


Operational Parameters

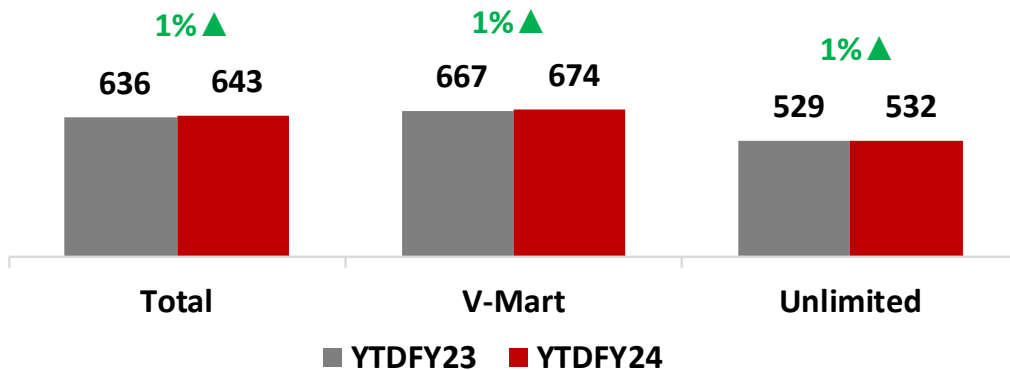
Store Count (Nos)



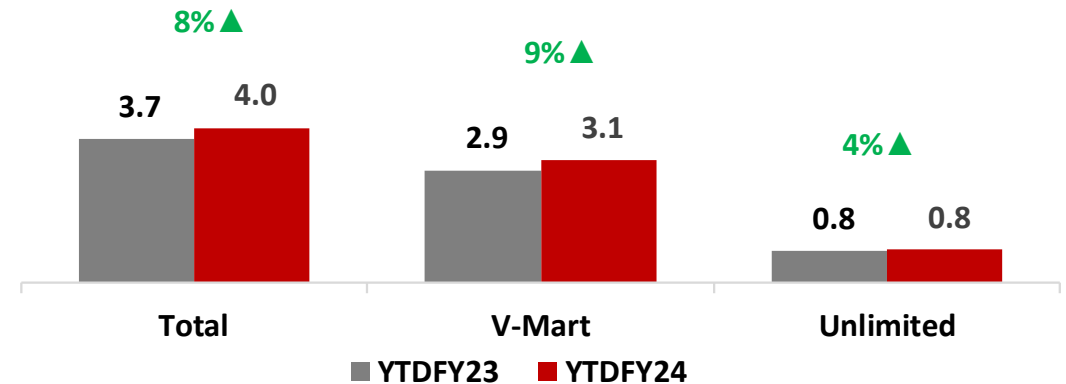
Tier Wise Sales per square feet (Per Month) (₹)



Sales per square feet (Per Month) (₹)



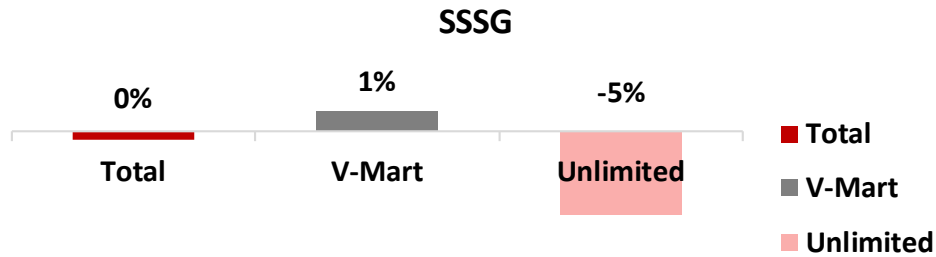
Retail Space (Millions Square feet)



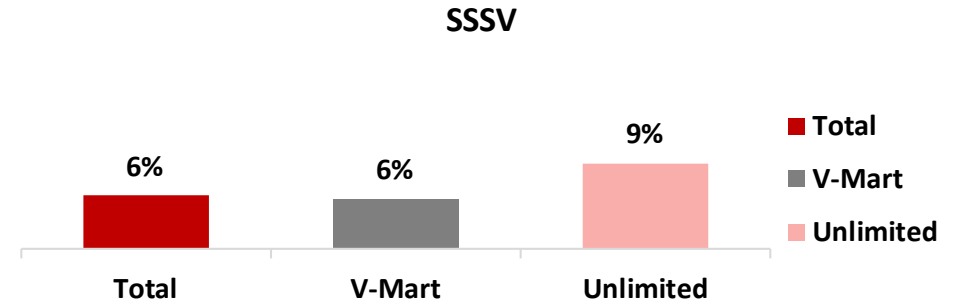


Operational Parameters

Same Store Sales Growth (SSSG) (%)

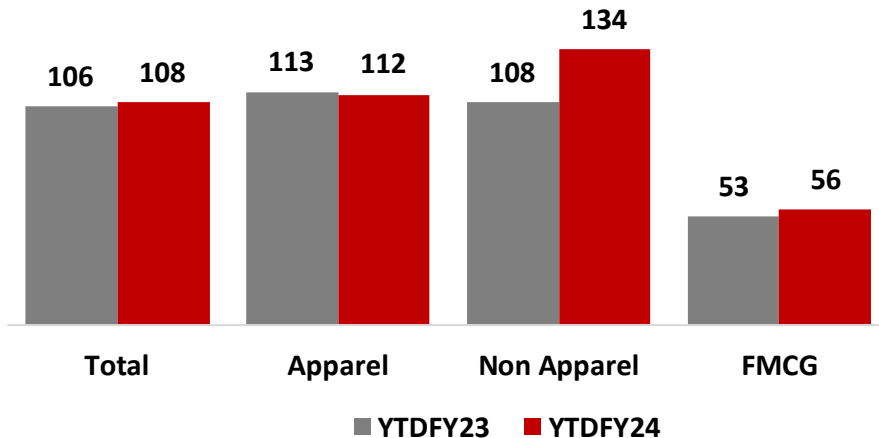


Same Store Volume Growth (SSVG) (%)

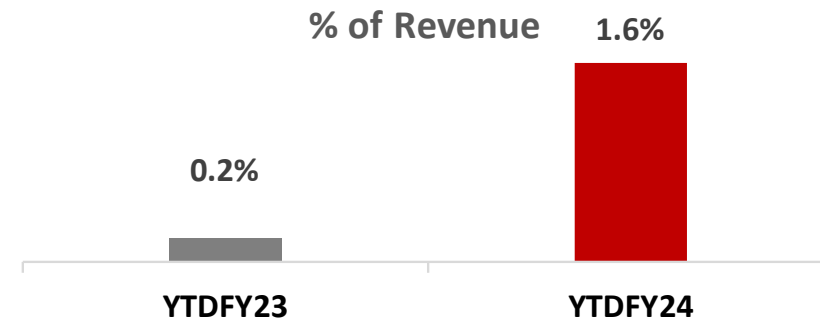


YTD FY23 SSSG and SSSV are not comparable, since the base year FY22 was impacted by Covid

Inventory (Days of Sales)

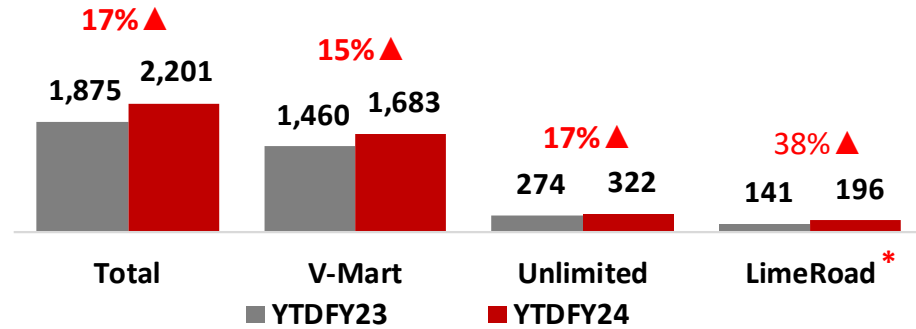


Provision for aged Inventory including shrinkage

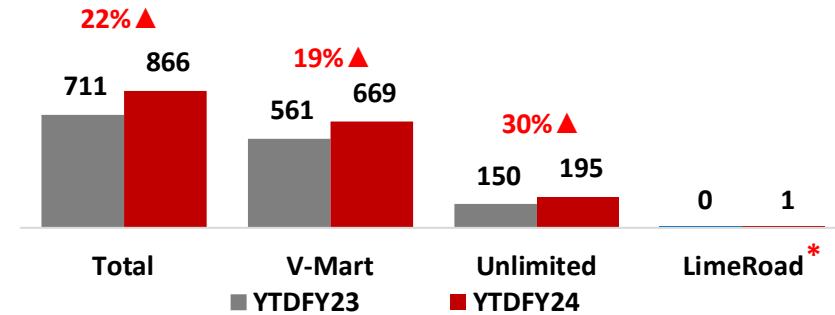


Operating Expenses

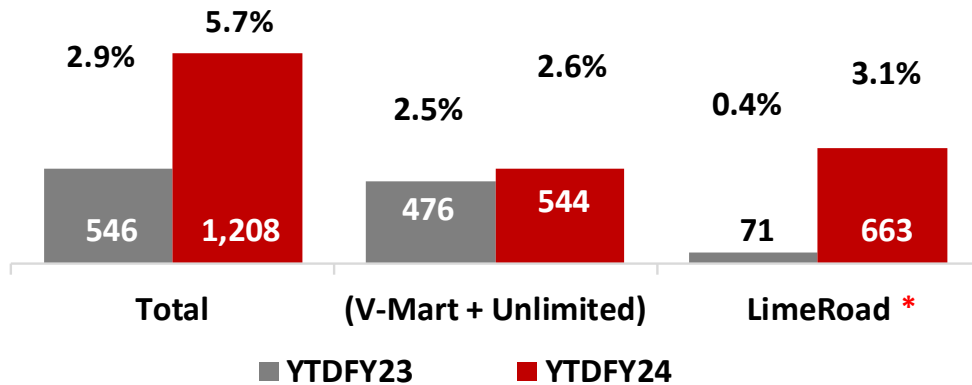
Manpower (₹ Millions)



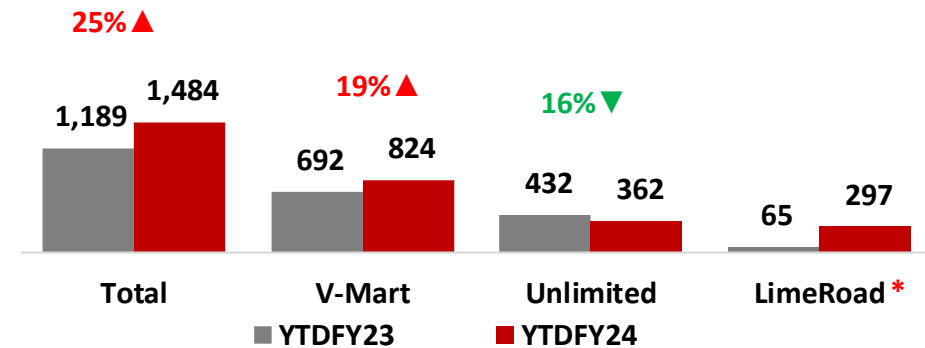
Power & fuel (₹ Millions)



Advertisement (₹ Millions , % to Total Revenue)



Other Expenses (₹ Millions)



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



free
SHIPPING

&

Reliable Logistics

Delivered on the
LIGHTEST APP

1-Day
REFUNDS

LimeRoad

FRESHEST OF FASHION

CELEB
— inspired —
STYLES

Hassle-Free
Returns

Specially hand-picked

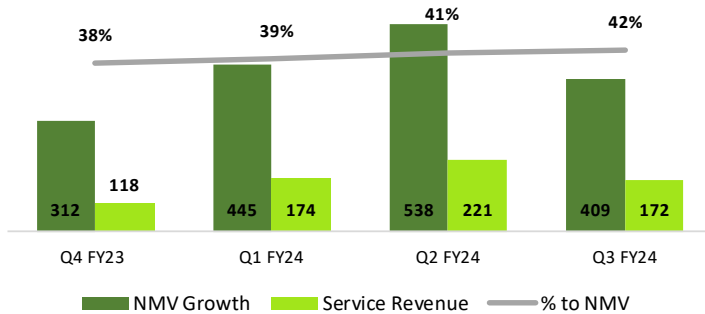
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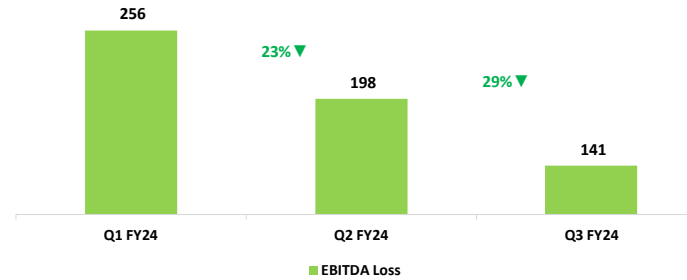
LR

Limeroad: Steady progress to profitability

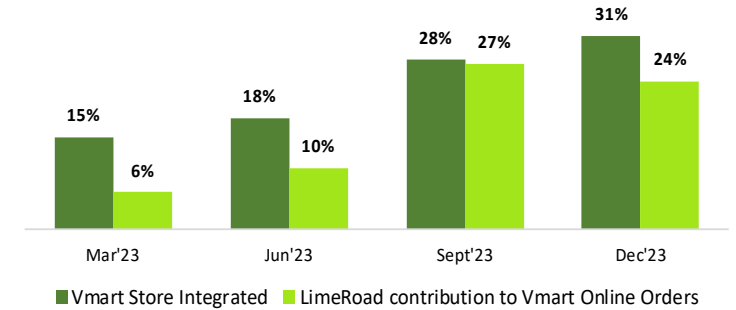
NMV and Revenue (₹ Millions)



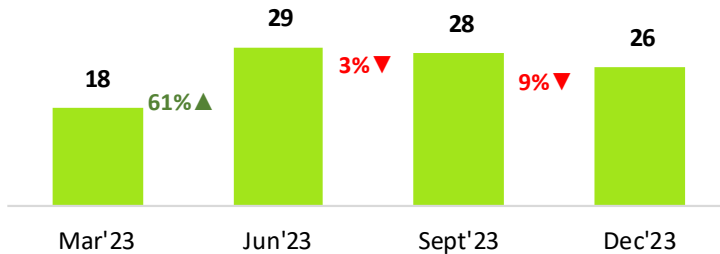
EBITDA Loss (₹ Millions)



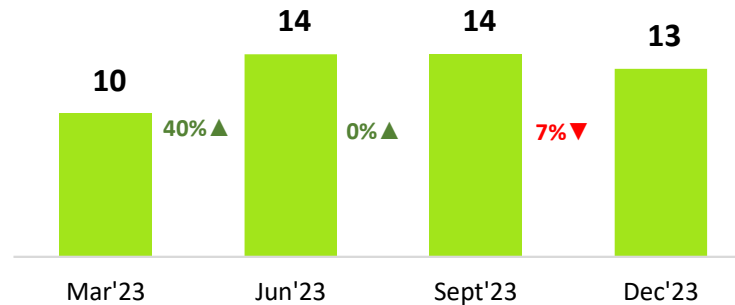
Synergies



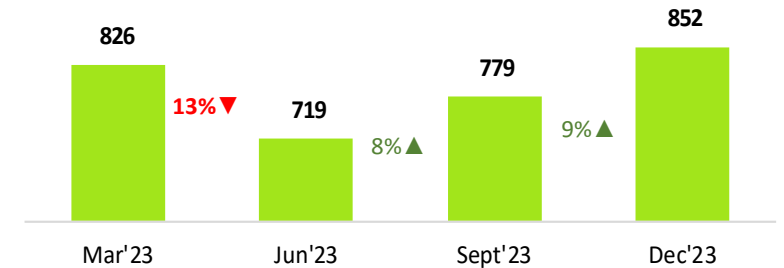
Visits (Millions)



MAUV (Millions)

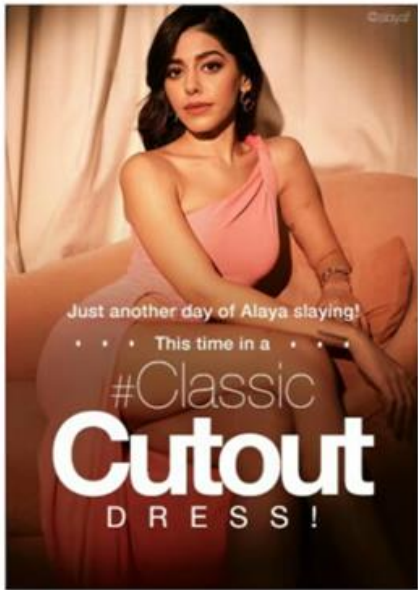


Average Order Value (₹)

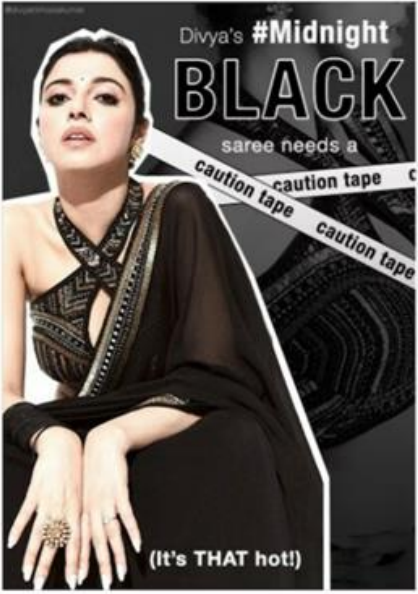


LimeRoad is extending our total combined addressable market by targeting a fashion-forward audience

Stun The Crowd!



Raise The Bar High!



Denims For Date!



Terrific Tube Tops!





Apr- Dec FY24

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

Statement of Profit & Loss



₹ Millions

Particulars	For the period ended	
	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
I Revenue from operations	21,170	18,709
II Other income	165	74
III Total Income (I + II)	21,335	18,783
IV Total expenses	22,120	18,398
V (Loss)/profit before tax (III-IV)	-785	386
VI Total tax expense*	-207	95
VII (Loss)/profit for the year (V-VI)	-578	291
VIII Other comprehensive (loss)/income	-8	9
IX Total comprehensive (loss)/income for the period (VII+VIII)	-586	300
X (Loss)/Earning per share (Nominal value of Rs. 10 each)		
(a) Basic (₹)	-29	15
(b) Diluted (₹)	-29	15

* Tax expense includes deferred tax

Segment Reporting



₹ Millions

Particulars	For the Period Ended	
	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
Segment Revenue		
Retail Trade (V-Mart + Unlimited)	20,607	18,658
Digital market place (LimeRoad)	563	51
Total Segment Revenue	21,170	18,709

Segment Results (EBIT)		
Retail Trade (V-Mart + Unlimited)	-4	650
Digital market place (LimeRoad)	-649	-232
Total	-653	418
Less: Finance Cost	-132	-32
Profit before tax	-785	386

Particulars	As at	
	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
Segment Asset		
Retail Trade (V-Mart + Unlimited)	26,174	23,793
Digital market place (LimeRoad)	983	772
Total	27,157	24,565
Add: Unallocated assets	787	493
Total Segment Asset	27,944	25,058

Segment Liability		
Retail Trade (V-Mart + Unlimited)	18,957	15,278
Digital market place (LimeRoad)	369	352
Total	19,326	15,630
Add: Unallocated liabilities	706	596
Total Segment Liability	20,032	16,226

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



₹ Millions

Particulars (impact on PBT) – FY24	Pre Ind-AS 116 (A)	Post Ind-AS 116 (B)	Increased / (decreased) in PBT C = (A-B)
Other Expense (Rent impact)	5,074	3,557	1,517
Finance cost	132	1,065	-933
Depreciation & Amortization	568	1,614	-1,046
(Loss)/profit before tax (PBT)	-323	-785	-462

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

Balance Sheet



₹ Millions

Particulars	As At	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	198	198
Other Equity	7,714	8,292
Total Equity (D)	7,912	8,490
Liabilities		
Financial liabilities		
Lease liabilities	11,852	11,077
Employee benefit obligations	151	125
Non-current liabilities (E)	12,003	11,202
Financial liabilities		
Borrowings	650	1,478
Lease liabilities	838	761
Payables (including Trade)	5,876	4,883
Other financial liabilities	466	444
Employee benefit obligations	53	51
Other current liabilities	92	87
Liabilities for current tax (net)	55	29
Current liabilities (F)	8,029	7,733
Total Liabilities (G = E+F)	20,032	18,935
TOTAL EQUITY LIABILITIES (H = D+G)	27,944	27,425

Particulars	As At	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
ASSETS		
Property, plant and equipment	5,013	3,191
Capital work in progress	55	1,092
Goodwill	15	15
Intangible assets	557	606
Right-of-use assets	11,192	10,643
Financial assets		
Other financial assets	294	321
Deferred tax assets (net)	740	531
Other non-current assets	346	449
Non-current assets (A)	18,213	16,848
Current assets		
Inventories	7,401	8,706
Financial assets		
Investments	146	85
Loans	3	4
Cash and cash equivalents	273	181
Other bank balances	84	21
Other financial assets	304	249
Other current assets	1,521	1,331
Current assets (B)	9,731	10,577
TOTAL ASSETS (C = A+B)	27,944	27,425

Cash Flow Statement



₹ Millions

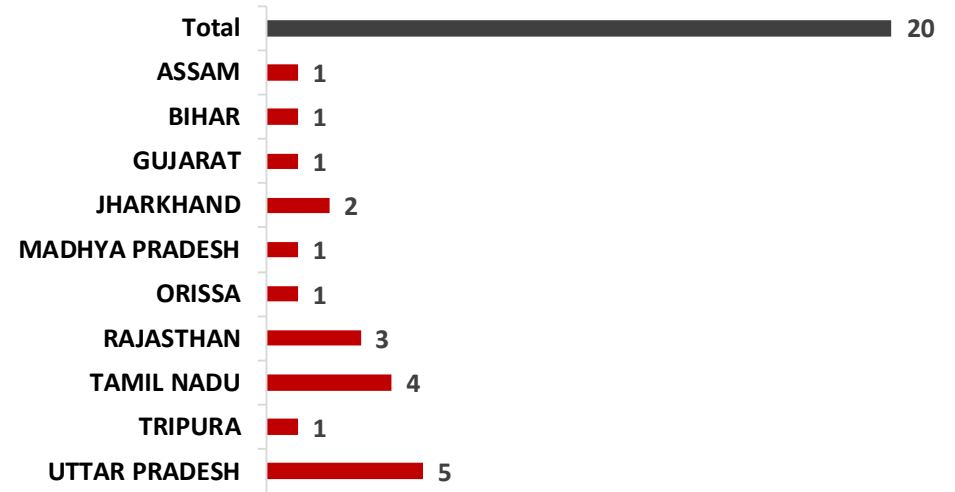
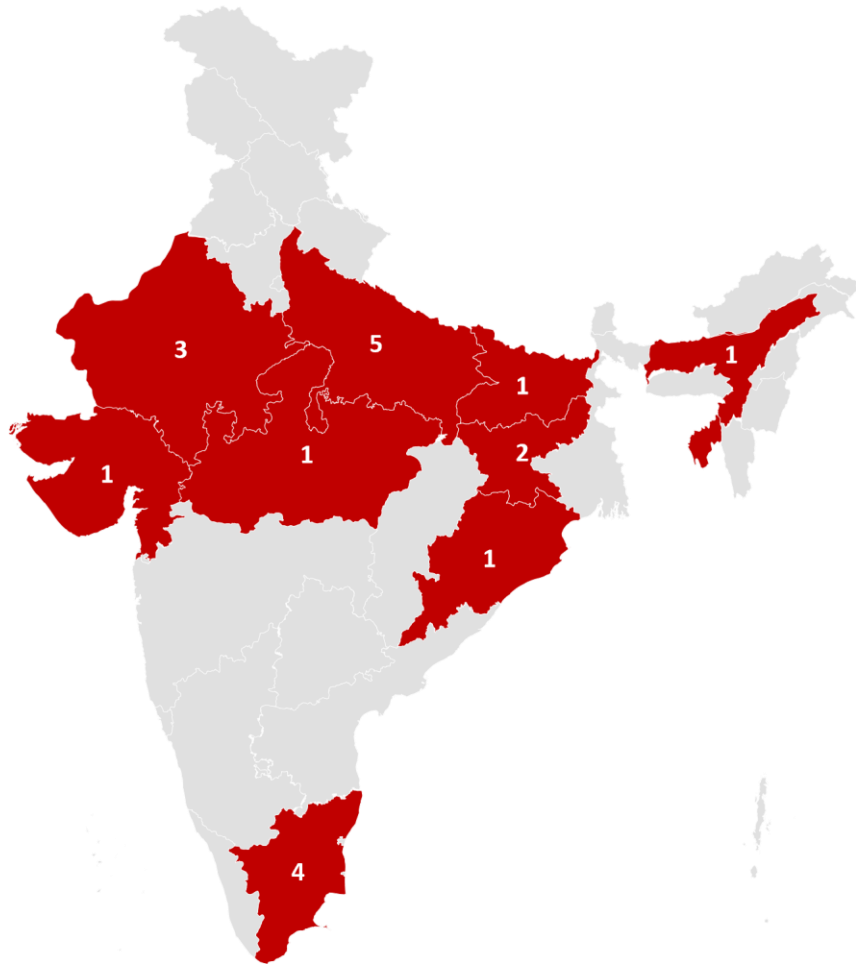
Cash Flow Statement for the period	For the period ending	
	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
(A) Cash flows from operating activities		
Profit before Income Tax	-785	386
Adjustments to reconcile profit before tax to net cash flows	2,662	2,117
Operating profit before working capital changes	1,877	2,503
Changes in working capital	1,863	(930)
Cash flow from operations	3,740	1,573
Taxes paid (net of refunds)	(17)	(176)
Net cash flow from operating activities (A)	3,723	1,397
(B) Investing activities		
Net cash flow (used in)/from investing activities (B)	(1,082)	(734)
(C) Financing activities		
Net cash from/(used in) financing activities (C)	(2,612)	(853)
Net increase/(decrease) in cash and cash equivalent (D = A+B+C)	29	(190)
Net Capex	(1,029)	(1,890)



Apr – Dec FY24

Store Geographical Spread
Other Significant Updates

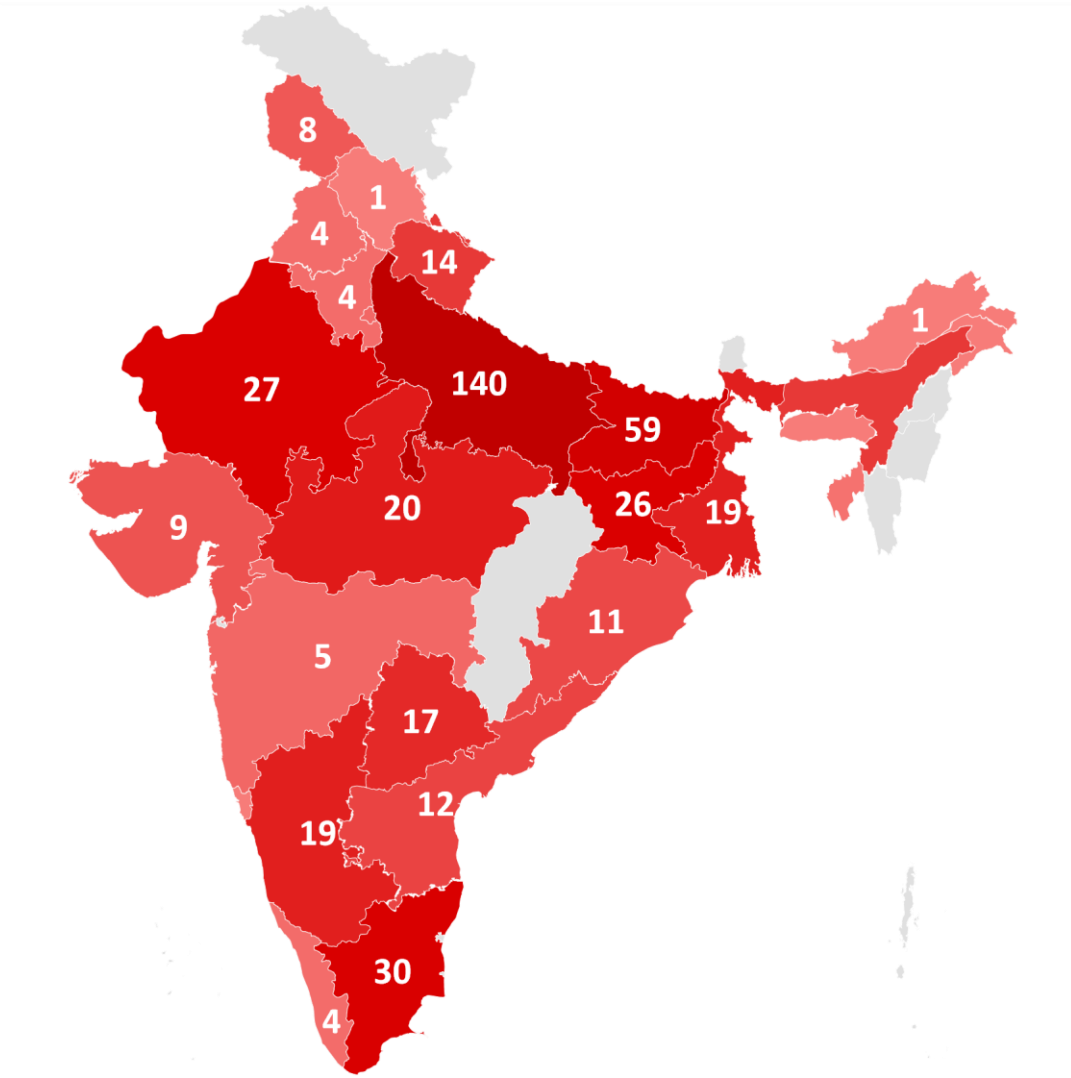
Cluster Based Expansion - New Stores Additions (Q3 FY24)



Closed 3 stores in Q3, 1 store in Goa, Assam and Bihar respectively



Total Stores as on December 31, 2023



STATE	FY24	FY23
ANDHRA PRADESH	12	11
ARUNACHAL PRADESH	1	1
ASSAM	14	14
BIHAR	59	56
CHANDIGARH	1	1
GOA	0	1
GUJARAT	9	7
HARYANA	4	4
HIMACHAL PRADESH	1	1
JAMMU AND KASHMIR	8	8
JHARKHAND	26	24
KARNATAKA	19	19
KERALA	4	2
MADHYA PRADESH	20	17
MAHARASHTRA	5	5
MEGHALAYA	1	1
DELHI	5	5
ORISSA	11	10
PUNJAB	4	4
RAJASTHAN	27	23
TAMIL NADU	30	26
TELANGANA	17	18
TRIPURA	3	2
UTTAR PRADESH	140	132
UTTARAKHAND	14	13
WEST BENGAL	19	18
Total	454	423

New Stores in Q3



UP



Bihar



Gujarat



Rajasthan



UP



Rajasthan



Tamil Nadu



Tamil Nadu

Renovated Stores – Refreshed Look





Thank you!

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

