



November 11, 2021

<b>BSE Limited</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001	<b>National Stock Exchange Of India Limited</b> Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
<b>Scrip Code – 532867</b>	<b>Scrip Code – V2RETAIL</b>

**Sub: Investor Presentation for Q2 FY 2021-22**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith **Investor Presentation for Q2 FY2021-22**.

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 truly  
For V2 Retail Limited

  
Sudhir Kumar  
Company Secretary & Compliance Officer

Encl.: As above

# Q2 & H1 FY22 Result Update



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## Q2 & H1 FY22 Highlights

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## EBIDTA

₹ 165 Mn in Q2 FY22 as compared to ₹ 95 Mn in Q2 FY21. EBIDTA for H1 FY22 stood at ₹ 272 Mn as compared to ₹ 167 Mn in H1 FY21

## Gross Profit

₹ 460 Mn in Q2 FY22 as compared to ₹ 270 Mn in Q2 FY21. Gross Profit for H1 FY22 stood at ₹ 721 mn as compared to ₹ 380 mn in H1 FY21.

## Revenue

₹ 1,495 Mn in Q2 FY22 as compared to ₹ 850 Mn in Q2 FY21. Revenue for H1 FY22 stood at ₹ 2,321 mn as compared to ₹ 1,220 mn in H1 FY21.



## PBT

₹ (67) Mn in Q2 FY22 as compared to ₹ (97) Mn in Q2 FY21. PBT for H1 FY22 stood at ₹ (198) mn as compared to ₹ (214) mn in H1 FY21.

## PAT

₹ (52) Mn in Q2 FY22 as compared to ₹ (73) Mn in Q2 FY21. PAT for H1 FY22 stood at ₹ (154) mn as compared to ₹ (162) mn in H1 FY21.



01

## Store Count & Retail Area

96 Stores at end of Q2 FY22 (Opened 3, Closed 0)  
Total Retail area ~10.1 lakh sq.ft.



02

## SSG

Same Store Sales Growth 59% in Q2 FY22



03

## ASP

Average Selling price in Q2 FY22 was ₹ 261 (Q2 FY21 ₹238)



04

## ABV

Average Bill value in Q2 FY22 was ₹ 728 (Q2 FY21 ₹720)



05

## PSF

Sales per square feet per month in Q2 FY22 was ₹ 485  
(Q2 FY21 ₹ 329)



01

## Store Count & Retail Area

96 Stores at end of H1 FY22 (Opened 4, Closed 3)  
Total Retail area ~10.1 lakh sq.ft.



02

## SSG

Same Store Sales Growth 61% in H1 FY22



03

## ASP

Average Selling price in H1 FY22 was ₹ 257



04

## ABV


Average Bill value in H1 FY22 was ₹ 737





05


## PSF

Sales per square feet per month in H1 FY22 was ₹ 361

01  Business recovery continues with easing mobility restrictions and consumer returning to stores. The stores were operational on an average for 86% days in Q2 as compared to 45% days of the total days in Q1.

We continue to remain focused and committed to the accelerated store expansion strategy despite delays in H1 FY22 due to lockdown.  02

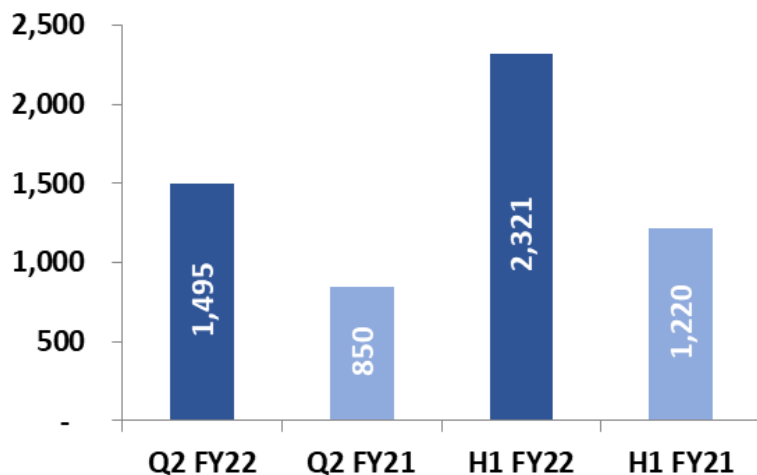
03  At V2, with our strong customer connect we have witnessed strong rebound in demand post relaxation of restrictions in Q2 FY22. The recovery has been much sharper with the onset of festive season starting Q3 FY22

Given the underlying business fundamentals and the balance sheet strength, the company is well poised to embark on a new wave of growth and create value for all stakeholders.  04

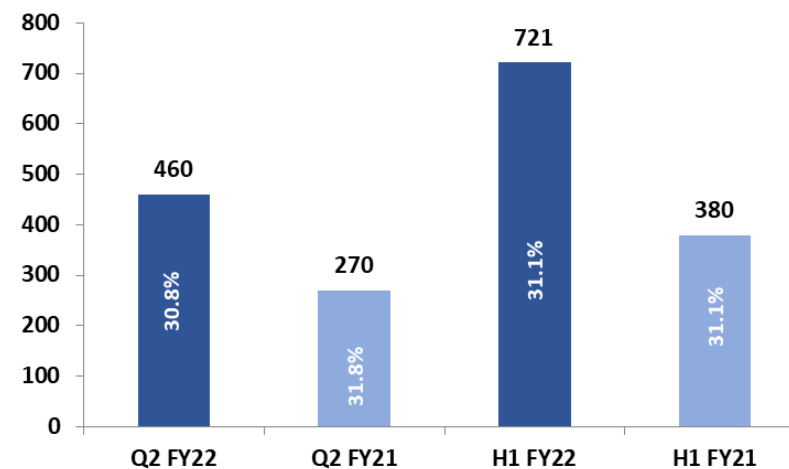


# Standalone Financial Highlights

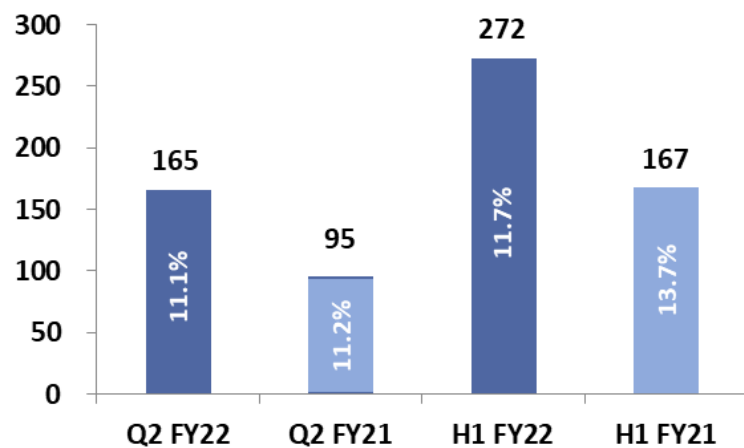
## Revenue (₹ Million)



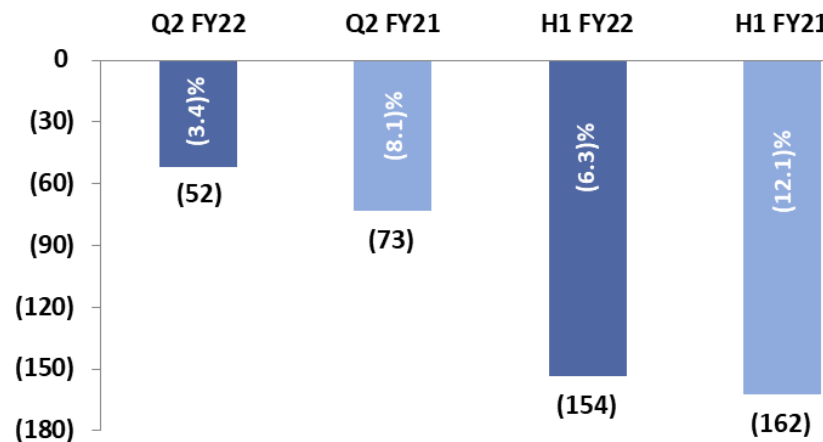
## Gross Profit (₹ Million) and Gross Profit Margins



## EBIDTA (₹ Million) and EBIDTA Margins



## Profit After Tax (₹ Million)



# Profit & Loss - Standalone

Particulars (₹ million)	Q2 FY22	Q2 FY21	Y-O-Y	Q1 FY22	H1 FY22	H1 FY21	Y-O-Y
<b>Revenue from Operations</b>	<b>1,495</b>	<b>850</b>	<b>76%</b>	<b>825</b>	<b>2,321</b>	<b>1,220</b>	<b>90%</b>
Other Income	20	53		91	111	127	
<b>Total Income</b>	<b>1,515</b>	<b>903</b>	<b>68%</b>	<b>916</b>	<b>2,432</b>	<b>1,346</b>	<b>81%</b>
<b>Gross Profit</b>	<b>460</b>	<b>270</b>	<b>70%</b>	<b>261</b>	<b>721</b>	<b>380</b>	<b>90%</b>
<i>GP Margin (%)</i>	<i>30.8%</i>	<i>31.8%</i>		<i>31.7%</i>	<i>31.1%</i>	<i>31.1%</i>	
<b>EBIDTA</b>	<b>165</b>	<b>95</b>	<b>74%</b>	<b>107</b>	<b>272</b>	<b>167</b>	<b>63%</b>
<i>EBIDTA Margin (%)</i>	<i>11.1%</i>	<i>11.2%</i>		<i>12.9%</i>	<i>11.7%</i>	<i>13.7%</i>	
Depreciation	143	126		149	291	247	
Finance Cost	90	66		89	179	135	
<b>PBT</b>	<b>(67)</b>	<b>(97)</b>	<b>31%</b>	<b>(131)</b>	<b>(198)</b>	<b>(214)</b>	<b>8%</b>
<i>PBT Margin (%)</i>	<i>-4.4%</i>	<i>-10.7%</i>		<i>-14.3%</i>	<i>-8.1%</i>	<i>-15.9%</i>	
<b>PAT</b>	<b>(52)</b>	<b>(73)</b>	<b>29%</b>	<b>(102)</b>	<b>(154)</b>	<b>(162)</b>	<b>5%</b>
<i>PAT Margin (%)</i>	<i>-3.4%</i>	<i>-8.1%</i>		<i>-11.1%</i>	<i>-6.3%</i>	<i>-12.1%</i>	
<b>Total Comprehensive Income</b>	<b>(54)</b>	<b>(73)</b>		<b>(102)</b>	<b>(156)</b>	<b>(162)</b>	
<b>EPS Basic (₹ per share)^</b>	<b>(1.50)</b>	<b>(2.15)</b>		<b>(2.99)</b>	<b>(4.48)</b>	<b>(4.76)</b>	
<b>EPS Diluted (₹ per share)^</b>	<b>(1.50)</b>	<b>(2.14)</b>		<b>(2.98)</b>	<b>(4.48)</b>	<b>(4.75)</b>	

^ Not Annualised

## Pre Ind AS 116 P&L (Standalone)



Particulars (₹ million)	Q2 FY22	Q2 FY21	Y-O-Y	Q1 FY22	H1 FY22	H1 FY21	Y-O-Y
Revenue from Operations	1,495	850	76%	825	2,321	1,220	90%
Other Income	6	1		1	7	5	
<b>Total Income</b>	<b>1,502</b>	<b>851</b>		<b>826</b>	<b>2,328</b>	<b>1,224</b>	
Cost of Material Consumed	1,035	580		564	1,599	840	
<b>Gross Profit</b>	<b>460</b>	<b>270</b>	<b>70%</b>	<b>261</b>	<b>721</b>	<b>380</b>	<b>90%</b>
<i>GP Margin (%)</i>	<i>30.8%</i>	<i>31.8%</i>		<i>31.7%</i>	<i>31.1%</i>	<i>31.1%</i>	
Employee Benefit Expenses	146	92		87	233	152	
Other Expenses	308	225		246	555	336	
<b>EBIDTA</b>	<b>12</b>	<b>(47)</b>	<b>126%</b>	<b>(71)</b>	<b>(59)</b>	<b>(103)</b>	<b>42%</b>
<i>EBIDTA Margin (%)</i>	<i>0.8%</i>	<i>-5.5%</i>		<i>-8.6%</i>	<i>-2.5%</i>	<i>-8.4%</i>	
Depreciation	41	47		49	90	90	
Finance Cost	12	0		10	22	1	
<b>PBT Before Exceptional Item</b>	<b>(41)</b>	<b>(94)</b>	<b>56%</b>	<b>(130)</b>	<b>(171)</b>	<b>(193)</b>	<b>11%</b>
<i>PBT Margin (%)</i>	<i>-2.7%</i>	<i>-11.1%</i>		<i>-15.7%</i>	<i>-7.4%</i>	<i>-15.8%</i>	

IND AS 116 became applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard, using the modified retrospective approach for transition. The table highlights the Pre Ind AS 116 P&L

# Balance Sheet - Standalone

Particulars (₹ in Mn)	H1 FY22	FY 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	947	971
Capital Work in Progress	0	-
Right to use Assets	2,686	2,849
Other intangible assets	1	5
Intangible assets under development	41	46
Financial assets		
Investment in Subsidiary	150	150
Other financial assets	67	62
Income tax assets (net)	22	21
Deferred tax assets (net)	278	233
Other non-current assets	175	174
<b>Total - Non-Current Assets</b>	<b>4,367</b>	<b>4,511</b>
<b>Current assets</b>		
Inventories	2,892	2,654
<b>Financial assets</b>		
Cash and cash equivalents	61	152
Bank balances other than cash & cash equivalents	6	7
Other financial assets	34	13
Trade Receivables	193	143
Other current assets	422	452
<b>Total - Current Assets</b>	<b>3,608</b>	<b>3,419</b>
<b>TOTAL - ASSETS</b>	<b>7,976</b>	<b>7,931</b>

Particulars (₹ in Mn)	H1 FY22	FY 2021
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	344	341
Other equity	2,228	2,378
<b>Total - Equity</b>	<b>2,572</b>	<b>2,719</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	1	1
Lease Liability	2,936	3,056
Financial liabilities	1	1
Provisions	32	27
Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>2,970</b>	<b>3,085</b>
<b>Current liabilities</b>		
Borrowings	504	504
Lease Liability	311	320
Trade payables	1,502	1,173
Other financial liabilities	79	94
Provisions	25	22
Other current liabilities	14	14
<b>Total - Current liabilities</b>	<b>2,434</b>	<b>2,127</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,976</b>	<b>7,931</b>

# Profit & Loss - Consolidated

Particulars (₹ million)	Q2 FY22	Q2 FY21	Y-O-Y	Q1 FY22	H1 FY22	H1 FY21	Y-O-Y
Revenue from Operations	1,495	850	76%	825	2,321	1,220	90%
Other Income	20	55		91	112	133	
Total Income	1,516	905	67%	917	2,432	1,352	80%
Gross Profit	513	277	85%	268	781	390	100%
<i>GP Margin (%)</i>	34.3%	32.6%		32.5%	33.7%	32.0%	
EBIDTA	195	97	102%	99	295	171	73%
<i>EBIDTA Margin (%)</i>	13.1%	11.4%		12.0%	12.7%	14.0%	
Depreciation	147	130		153	301	255	
Finance Cost	91	69		90	181	141	
PBT	(43)	(103)	58%	(144)	(187)	(225)	17%
<i>PBT Margin (%)</i>	-2.8%	-11.4%		-15.7%	-7.7%	-16.7%	
PAT	(31)	(82)	61%	(113)	(145)	(175)	17%
<i>PAT Margin (%)</i>	-2.1%	-9.0%		-12.3%	-5.9%	-12.9%	
Total Comprehensive Income	(33)	(82)		(113)	(147)	(175)	
EPS Basic (₹ per share)^	(0.91)	(2.39)		(3.32)	(4.22)	(5.12)	
EPS Diluted (₹ per share)^	(0.91)	(2.39)		(3.31)	(4.22)	(5.12)	

^ Not Annualised

# Balance Sheet - Consolidated

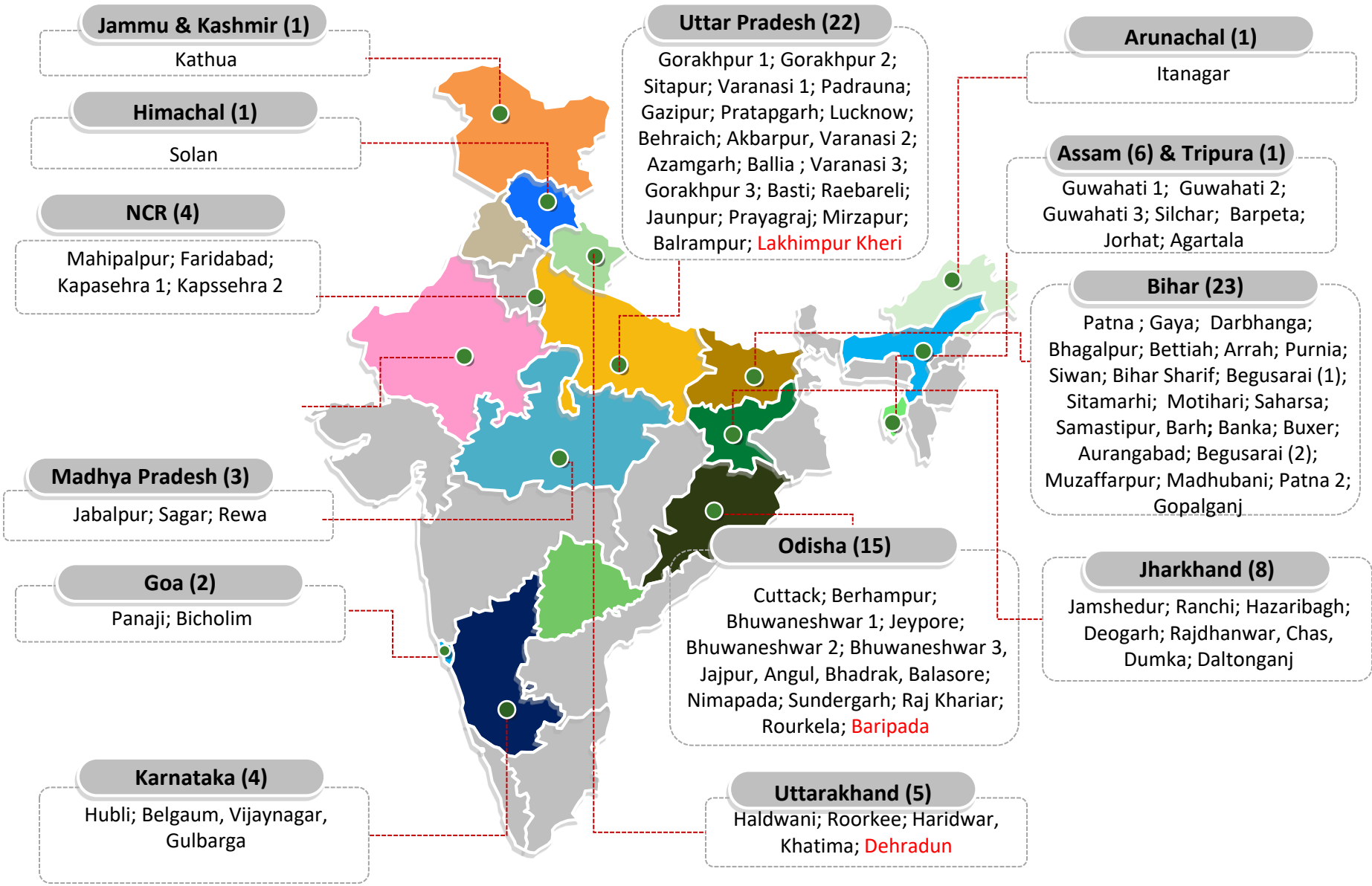
Particulars (₹ in Mn)	H1 FY22	FY2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,025	1,049
Capital Work in Progress	0	-
Right to use Assets	2,726	2,895
Other intangible assets	1	5
Intangible assets under development	41	46
Financial assets		
Other financial assets	69	63
Deferred tax assets (net)	284	241
Income tax assets (net)	22	22
Other non-current assets	175	174
<b>Total - Non-Current Assets</b>	<b>4,345</b>	<b>4,496</b>
<b>Current assets</b>		
Inventories	3,136	3,018
Financial assets		
Cash and cash equivalents	62	219
Bank balances other than cash & cash equivalents	6	7
Other financial assets	34	13
Trade Receivables	56	7
Other current assets	464	371
<b>Total - Current Assets</b>	<b>3,757</b>	<b>3,634</b>
<b>TOTAL - ASSETS</b>	<b>8,102</b>	<b>8,130</b>

Particulars (₹ in Mn)	H1 FY22	FY2021
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	344	341
Other equity	2,205	2,346
<b>Total - Equity</b>	<b>2,549</b>	<b>2,687</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	51	1
Lease Liability	2,968	3,094
Financial liabilities	1	1
Provisions	34	28
<b>Total Non-Current Liabilities</b>	<b>3,054</b>	<b>3,124</b>
<b>Current liabilities</b>		
Borrowings	504	537
Lease Liability	323	331
Trade payables	1,551	1,315
Other financial liabilities	82	99
Provisions	25	22
Other current liabilities	14	15
<b>Total - Current liabilities</b>	<b>2,499</b>	<b>2,319</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,102</b>	<b>8,130</b>

# Cash Flow

Particulars (₹ in Mn)	Standalone		Consolidated	
	H1 FY22	H1 FY21	H1 FY22	H1 FY21
<b>PBT</b>	<b>(198)</b>	<b>(214)</b>	<b>(187)</b>	<b>(225)</b>
Adjustments	377	268	387	276
<b>Operating profit before working capital changes</b>	<b>179</b>	<b>53</b>	<b>200</b>	<b>51</b>
Changes in working capital	54	(365)	(41)	(312)
<b>Cash generated from operations</b>	<b>233</b>	<b>(312)</b>	<b>160</b>	<b>(261)</b>
Direct taxes paid (net of refund)	(1)	(1)	(1)	(1)
<b>Net Cash from Operating Activities</b>	<b>232</b>	<b>(313)</b>	<b>159</b>	<b>(262)</b>
<b>Net Cash from Investing Activities</b>	<b>(80)</b>	<b>49</b>	<b>(83)</b>	<b>16</b>
<b>Net Cash from Financing Activities</b>	<b>(244)</b>	<b>(308)</b>	<b>(234)</b>	<b>(326)</b>
<b>Net Change in cash and cash equivalents</b>	<b>(91)</b>	<b>(573)</b>	<b>(158)</b>	<b>(572)</b>
Opening Cash Balance	152	605	219	605
<b>Closing Cash Balance</b>	<b>61</b>	<b>32</b>	<b>62</b>	<b>33</b>

# Store Presence







# Promotions – Campaigns Q2 FY22

**Value & Variety**

GRAND OPENING AT

## DEHRADUN

LALPUL ROAD

For Online Shopping  
Log-In to  
[WWW.V2KART.COM](http://WWW.V2KART.COM)

5000+STYLES

MENS WEAR

WOMENS WEAR

KIDS WEAR

**94 Stores**    **VALUE BHI VARIETY BHI**    **16 States**

**Largest variety store in Dehradun**

**Variety Challenge**  
Variety like no one have in one store

**Easy Shopping**  
Visit our V2 store in Dehradun or shop online at V2Kart.com

**Own Factory**  
More than 50% product from own factory

**First company in INDIA to introduce organised retail**

**Lowest price challenge compared to any other store across INDIA**

• **INAUGURATION OFFER** •

SHOP FOR **₹4999** AND GET DINNER SET

**₹500 FREE** GIFT VOUCHER  
ON SHOPPING OF ₹999 OR MORE  
GET 2 VOUCHERS OF ₹250 EACH

SHOP FOR **₹9999** AND GET JUICER MIXER GRINDER

**FLAT 25% OFF ON GENERAL MERCHANDISE**  
HOUSEHOLDS, HOME FURNISHING, FOOTWEAR

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

MEN'S WEAR | WOMEN'S WEAR | KID'S WEAR

TERMS & CONDITIONS APPLY. OFFER VALID UNTIL 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.

**Value & Variety**

5000+ STYLES

**GRAND OPENING BARIPADA**  
V2 is No. 1 Apparel Store in Orissa with 15 Stores

15<sup>TH</sup> STORES IN ORISSA

96 STORES IN 17 STATES

After the success of 14<sup>TH</sup> STORES. Now the 15<sup>TH</sup> STORE of V2 in Baripada, Orissa

SHOP FOR **₹1000/-** AND GET **₹1000/- FREE**  
4 x ₹250 EACH VOUCHER

**FLAT 25% OFF**  
ON MEN'S JEANS

SHOP FOR **₹999/-** & GET LUCKY DRAW COUPON

LUCKY DRAW OFFER

FOR ONLINE SHOPPING LOG ONTO [WWW.V2KART.COM](http://WWW.V2KART.COM)

Follow V2Kart Official on **MEN'S WEAR | LADIES WEAR | KIDS WEAR | LIFESTYLE**

**PURNCHADRA PUR (MURGABADI CHOWK) - P.O., R.S. - BARIPADA, DIST - MAYURBHANJ, PIN - 757002 (ODISHA)**

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# Promotions – Campaigns Q2 FY22



**V2 Value & Variety**

**HAPPY GANESH CHATURTHI**

95 STORES  
17 STATES

**SHOP FOR ₹1000 AND GET ₹1000 FREE**

4 X ₹250 EACH VOUCHER

\*Gift vouchers redeemable from next day on purchase of Rs 999 or more.

**V2KartOfficial** | MEN'S WEAR | LADIES WEAR | KID'S WEAR | LIFESTYLE

COOL: COOLAX, BUBBLE COMPLEX, P-1, BAGANURIA HOSE, BOPANURIA | BHEERANAGAR, BHEERANUR, NEAR GATEWAY TEMPLE, NEAR 1001/1012/1 | BOPANURIA, 4 & COMPLEX, SUSHRINE BUNGALOW ROAD NEAR 1001/1012/1 | PATANAGAR, NEAR MEDHA OIL PETROL PUMP NEAR 1011/1012/1 | PUNJA, BEE ROAD, NEAR BANWARI PIZZA, BHEERANUR NEAR 1011/1012/1 | JAGOL, LAKSHI BAZAR, NEAR LAKSHI BAZAR CHOWK NEAR 1011/1012/1 | BANWARI, DALBERI CHAK, PUNJ NEAR 1011/1012/1 | BHEERANUR, SH. JAGANNATH COMPLEX, CHAMPALTA, BHONGAR BOPES ROAD NEAR 1011/1012/1 | BALANGIRI, NEAR CHANDAPOLA, BHUBANESWAR MAIN, BOPES BUNGALOW NEAR 1011/1012/1 | SORABHANI, BANGA NEAR 1011/1012/1 | KAPURIA, NEAR HOUSING CO-OPERATIVE, TRAIKI NEAR 1011/1012/1 | KAPURIA, NEAR HOSE, GULABE BOPES BUNGALOW, THAKUR NEAR 1011/1012/1

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. BECAUSE OF ANY DISPUTE, VENDOR/SELLER BEARS THE BURDEN. ALL WAIVER: CREDIT CARDS ARE ACCEPTED.

**V2 Value & Variety**

**v2 kart**  
For online shopping  
Log-On-to [www.V2KART.COM](http://www.V2KART.COM)  
96 Stores | 17 States

*You're invited*

**GRAND OPENING**

at  
**Baripada, Orissa**

V2 is No. 1 Apparel Store in Orissa with 15 Stores

**V2 Value & Variety**

**भय उद्घाटन लखीमपुर में बस स्टैंड रोड**

**V2 kart**  
For Online Shopping  
[www.v2kart.com](http://www.v2kart.com)  
95 Stores  
17 States

**शुभारंभ ऑफर**

₹4999 से अधिक खरीदें  
**डिनर सेट**  
किंगडम क्यूब

₹500 से अधिक खरीदें  
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## Board of Directors

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**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.



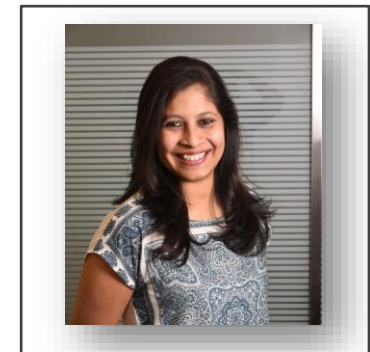
**Mrs. Uma Agarwal,**  
*Whole Time Director*

- **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 & CFO*

- **Mr. Akash Agarwal** holds a bachelor's of business administration from Lancaster University, UK
- He has more than 7 years of experience in the Retail Industry.
- He looks after E-Commerce, Procurement and Financial.



**Ms. Rochelle Susanna Dsouza,** *Nominee Director*

- **Ms. Rochelle Susanna Dsouza** holds BE in Electronics & Communication and an MBA. She is also a CFA Level III Candidates
- Is a Principal at Lighthouse , a mid-market consumer focused private equity fund.
- Prior to Lighthouse, she worked at SBI Capital Markets, Investment Banking Division, where she focused on equity capital market transactions.

**Mr. Harbir Singh Sidhu**  
*Independent Director*

**Dr. Arun Kumar Roopanwal**  
*Independent Director*

**Mr. Lalit Kumar**  
*Independent Director*

**Mrs. Archana S Yadav**  
*Independent Director*

- A Graduate (BA HONS) from Cambridge University having vast experience of 44 years.
- Mr Sidhu has taught Economics at Punjab University and JNU & worked as consultant with Planning commission.
- He has vast experience in retail industry, he has worked with: Ebony Retail Holding as Operations Manager, Vishal Mega Mart as Operations Manager, Koutons Retail as Executive Vice President, Credo Brands Marketing Private Limited (Mufti) as CEO

- 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.

- He has over 30 Years of experience in India and Dubai. As an Entrepreneurial Profits & Growth strategist, he has worked with multiple sectors like Finance, Retail, Education & Skill Development, Infrastructure etc..
- Mr. Lalit has extensive experience in Retail Industry. He was associated with various retail chains both in India and Dubai. He has also been a visiting faculty to NIFT, New Delhi.

- 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.

## Key Financial Indicators - Historical





# Financial Highlights – Standalone Profit & Loss Account



₹ in Million

Particulars	FY2017	FY2018	FY2019	FY2020	FY2021
Revenue from Operations	4,720	5,594	7,484	7,012	5,386
Other Income	16	33	99	23	222
Total Income	4,736	5,627	7,583	7,035	5,608
<i>Growth (%)</i>	65%	19%	34%	-6%	-23%
Gross Profit	1,388	1,804	2,421	1,960	1,583
<i>GP Margin (%)</i>	29%	32%	32%	28%	29%
EBIDTA	431	550	568	783	709
<i>EBIDTA Margin (%)</i>	9%	10%	8%	11%	13%
Depreciation	61	84	144	505	538
Finance Cost	86	6	7	299	302
PBT Before Exceptional Item	283	460	417	(21)	(131)
<i>PBT Margin (%)</i>	6%	8%	5%	0%	-2%
Exceptional Item (Gain) / Loss	233		266	-125	-
PAT	390	311	205	101	-110
<i>PAT Margin (%)</i>	8%	6%	2.7%	1.4%	-2.3%
Total Comprehensive Income	390	310	204	96	(110)

# Balance Sheet - Standalone

Particulars (₹ in Mn)	FY2021	FY2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	971	889
Capital Work in Progress	-	-
Right to use Assets	2,849	2,394
Other intangible assets	5	12
Intangible assets under development	46	41
Financial assets		
Loans	65	59
Other financial assets	3	123
Investment in Subsidiary	150	150
Deferred tax assets (net)	233	212
Income tax assets (net)	21	19
Other non-current assets	174	173
<b>Total - Non-Current Assets</b>	<b>4,517</b>	<b>4,073</b>
<b>Current assets</b>		
Inventories	2,654	1,962
<b>Financial assets</b>		
Cash and cash equivalents	152	605
Bank balances other than cash & cash equivalents	7	70
Other financial assets	7	3
Trade Receivables	143	130
Other current assets	452	230
<b>Total - Current Assets</b>	<b>3,414</b>	<b>2,999</b>
Assets classified as held for sale		-
<b>TOTAL - ASSETS</b>	<b>7,931</b>	<b>7,072</b>

Particulars (₹ in Mn)	FY2021	FY2020
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	341	341
Other equity	2,378	2,464
<b>Total - Equity</b>	<b>2,719</b>	<b>2,805</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	1	8
Lease Liability	3,056	2,658
Financial liabilities	1	1
Provisions	27	24
Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>3,085</b>	<b>2,691</b>
<b>Current liabilities</b>		
Borrowings	497	226
Lease Liability	320	213
Trade payables	1,173	1,040
Other financial liabilities	100	66
Provisions	22	19
Other current liabilities	14	12
<b>Total - Current liabilities</b>	<b>2,127</b>	<b>1,576</b>
Liabilities directly associated with assets classified as held for sale		-
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,931</b>	<b>7,072</b>

## Financial Highlights – Consolidated Profit & Loss Account

Particulars (₹ million)	FY2021	FY2020
Revenue from Operations	5,386	7,012
Other Income	230	25
<b>Total Income</b>	<b>5,616</b>	<b>7,037</b>
Gross Profit	1,628	1,960
<i>GP Margin (%)</i>	30.2%	27.9%
EBIDTA	715	773
<i>EBIDTA Margin (%)</i>	13.3%	11.0%
Depreciation	555	510
Finance Cost	313	303
PBT Before Exceptional Item	(153)	(39)
<i>PBT Margin (%)</i>	-2.7%	-0.6%
Exceptional Item (Gain) / Loss	-	(125)
PBT	(153)	87
<i>PBT Margin (%)</i>	-2.7%	1.2%
PAT	(128)	88
<i>PAT Margin (%)</i>	-2.3%	1.2%
Total Comprehensive Income	(129)	83
EPS Basic (₹ per share)^	(3.77)	2.57
EPS Diluted (₹ per share)^	(3.76)	2.57

# Balance Sheet - Consolidated



Particulars (₹ in Mn)	FY2021	FY2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,049	922
Capital Work in Progress	-	-
Right to use Assets	2,895	2,453
Other intangible assets	5	12
Intangible assets under development	46	41
<b>Financial assets</b>		
Loans	66	60
Other financial assets	3	228
Deferred tax assets (net)	241	216
Income tax assets (net)	22	20
Other non-current assets	174	173
<b>Total - Non-Current Assets</b>	<b>4,502</b>	<b>4,127</b>
<b>Current assets</b>		
Inventories	3,018	2,152
<b>Financial assets</b>		
Cash and cash equivalents	219	605
Bank balances other than cash & cash equivalents	7	70
Other financial assets	7	3
Trade Receivables	7	0
Other current assets	371	249
<b>Total - Current Assets</b>	<b>3,628</b>	<b>3,079</b>
<b>TOTAL - ASSETS</b>	<b>8,130</b>	<b>7,205</b>

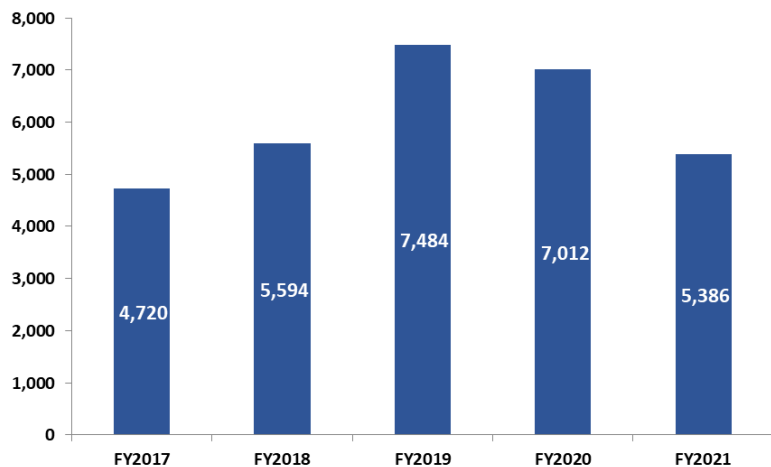
Particulars (₹ in Mn)	FY2021	FY2020
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	341	341
Other equity	2,346	2,451
<b>Total - Equity</b>	<b>2,687</b>	<b>2,792</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	1	49
Lease Liability	3,094	2,708
Financial liabilities	1	1
Provisions	28	24
Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>3,124</b>	<b>2,782</b>
<b>Current liabilities</b>		
Borrowings	497	276
Lease Liability	331	223
Trade payables	1,315	1,032
Other financial liabilities	138	69
Provisions	22	19
Other current liabilities	15	12
<b>Total - Current liabilities</b>	<b>2,319</b>	<b>1,631</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,130</b>	<b>7,205</b>

# CASH FLOW STATEMENT FOR MARCH 31, 2021

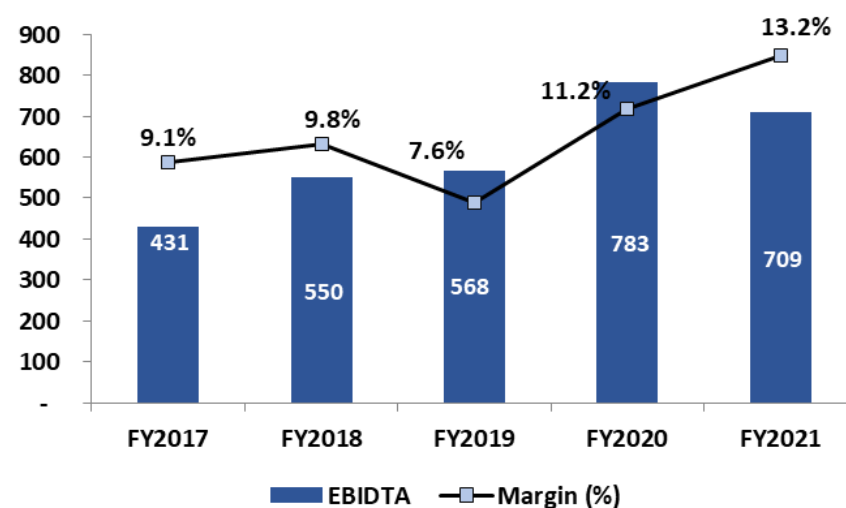
Particulars (₹ in Mn)	Standalone		Consolidated	
	FY2021	FY2020	FY2021	FY2020
<b>PBT</b>	<b>(131)</b>	<b>105</b>	<b>(153)</b>	<b>87</b>
Adjustments	691	665	710	671
<b>Operating profit before working capital changes</b>	<b>560</b>	<b>770</b>	<b>557</b>	<b>758</b>
Changes in working capital	(712)	176	(522)	(14)
<b>Cash generated from operations</b>	<b>(152)</b>	<b>946</b>	<b>36</b>	<b>744</b>
Direct taxes paid (net of refund)	(2)	(3)	(2)	(3)
<b>Net Cash from Operating Activities</b>	<b>(154)</b>	<b>943</b>	<b>34</b>	<b>741</b>
<b>Net Cash from Investing Activities</b>	<b>(159)</b>	<b>(53)</b>	<b>(203)</b>	<b>65</b>
<b>Net Cash from Financing Activities</b>	<b>(140)</b>	<b>(368)</b>	<b>(216)</b>	<b>(284)</b>
<b>Net Change in cash and cash equivalents</b>	<b>(453)</b>	<b>522</b>	<b>(386)</b>	<b>522</b>
Opening Cash Balance	605	83	605	83
<b>Closing Cash Balance</b>	<b>152</b>	<b>605</b>	<b>219</b>	<b>605</b>

# Robust Financial Performance

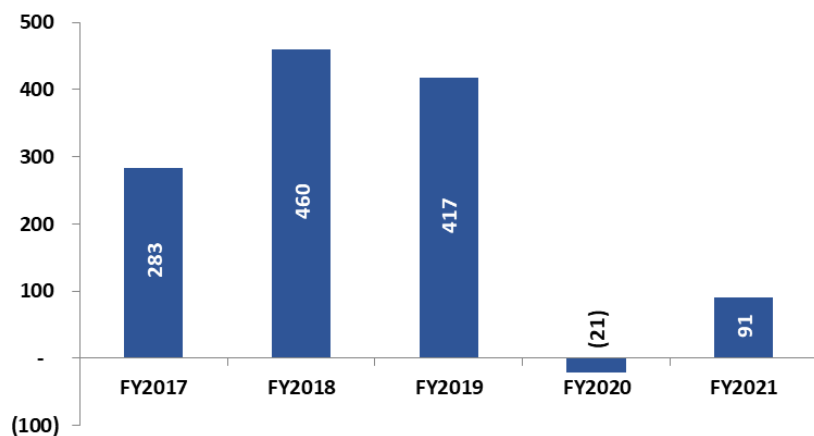
## Revenue (₹ Million)



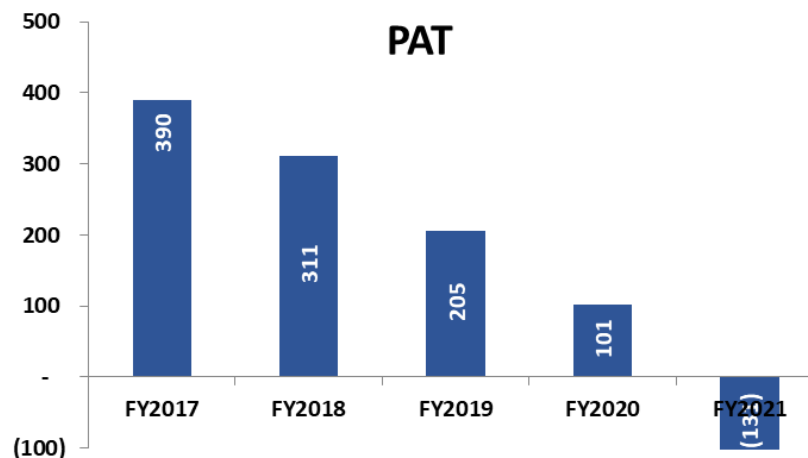
## EBIDTA (₹ Million) and EBIDTA Margins



## PBT (₹ Million)

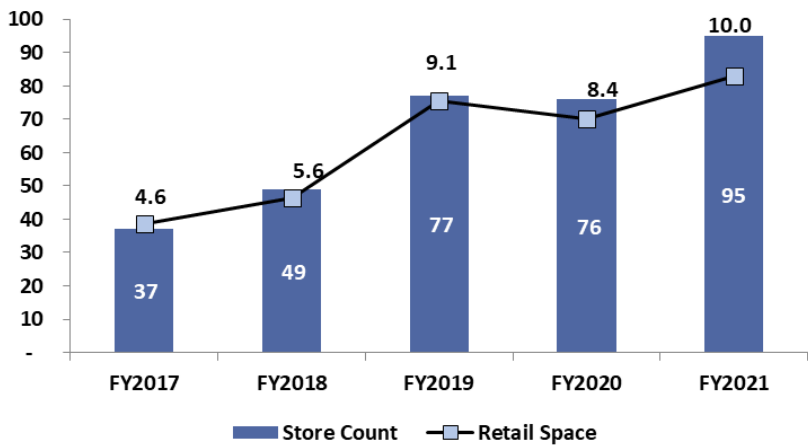


## PAT (₹ Million)

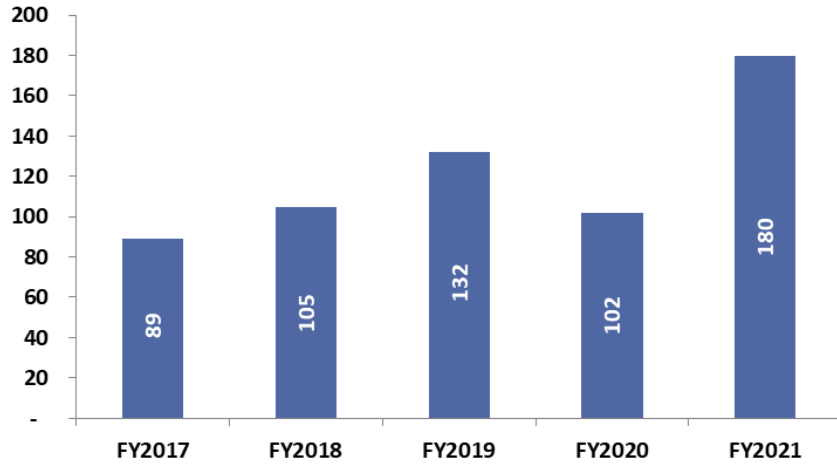


# Key Operating Metrics

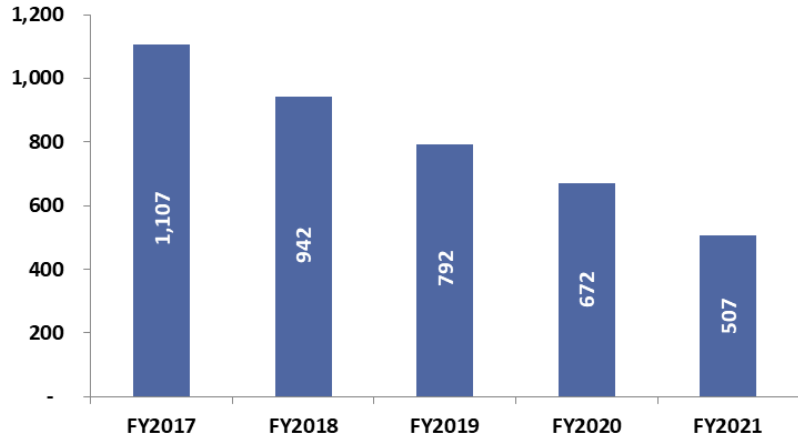
## No. of Stores and Retail Space (lakh sq.ft.)



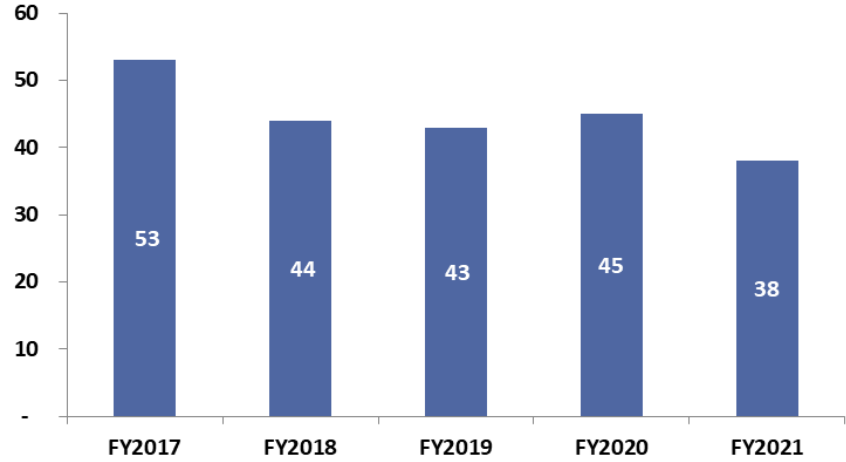
## Inventory Holding Days



## Sales per Sq. Ft. (₹ Per Month)



## Rent per Sq. Ft. (₹ Per Month)



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For further information please contact:

**Investor Relation Advisors:**

**Dr. Rahul Porwal**

Marathon Capital Advisory Private Limited

Tel : +91-22-40030610 / 9967576900

Email : rahul@marathoncapital.in

**Company:**

**Mr. Sudhir Kumar**

**(Company Secretary & Compliance Officer)**

V2 Retail Limited

Tel : +91-11-41771850

Email : cs@vrl.net.in