



February 10, 2024

BSE Limited Corporate Relationship Department 1 st Floor, New Trading, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400001	National Stock Exchange Of India Limited Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Scrip Code – 532867	Scrip Code – V2RETAIL

Sub: Investor Presentation for Q3 FY 2023-24

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith **Investor Presentation for Q3 FY 2023-24**.

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



GODSPEED
ESTD.1994

Ebellia

BM
BODY & MIND



HONEY BRATS
ORIGINALS



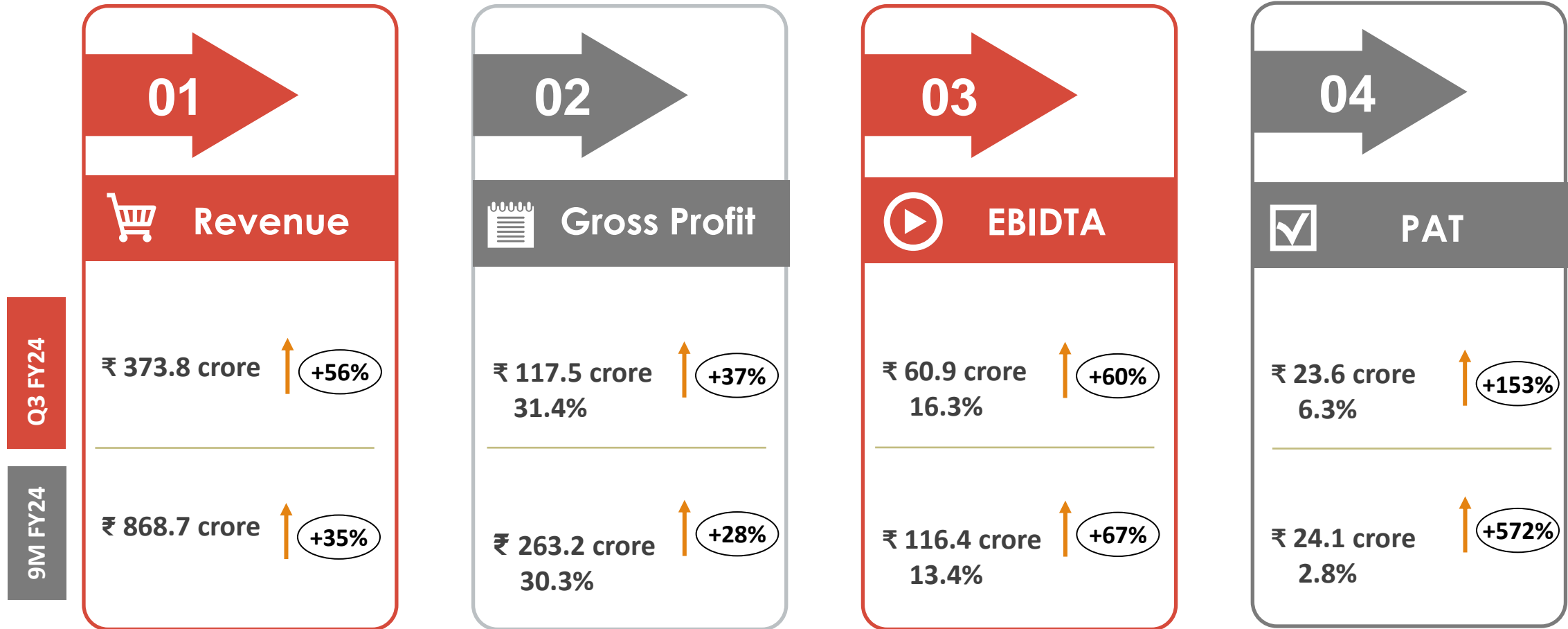
v2 V2 Retail Limited

Q3 & 9MFY24
Investor Presentation



Q3 & 9M FY24 Performance Highlights

Q3 & 9M FY24 Performance Highlights (Consolidated)



Key Operational Highlights Q3 FY24

Store Count & Retail Area

107 Stores at the end of **Q3 FY24**
(Opened 7, Closed 3)

Total Retail Area ~**11.40 lakh sq.ft.**

Same Store Sales Growth

Same store sales growth stood at **47%**
for Q3 FY24 as compared to (3.6%) for
Q3 FY23

Sales Per Square Feet

Sales per square feet was **₹ 1,085** in
Q3 FY24 as compared to ₹739 for Q3
FY23



Average Selling Price

ASP was **₹ 291** in **Q3 FY24** as compared
to ₹320 in Q3 FY23.

Average Bill Value

ABV was **₹ 855** in **Q3 FY24** as compared
to ₹ 847 in Q3 FY23

Inventory Days

Inventory days stood at **67 days** at the
end of **Q3 FY24** as compared to 83
days for Q3 FY23

Payable Days

Payable days stood at **25 days** at the
end of **Q3 FY24** as compared to 24
days for Q3 FY23

Key Operational Highlights 9M FY24

Store Count & Retail Area

107 Stores at the end of **9M FY24**
(Opened 14, Closed 9)

Total Retail Area ~**11.40 lakh sq.ft.**

Same Store Sales Growth

Same store sales growth stood at **29%**
for **9M FY24**

Sales Per Square Feet

Sales per square feet was **₹ 862** in
9M FY24 as compared to **₹678** for
9MFY23



Average Selling Price

ASP was **₹ 263** in **9M FY24** as compared
to ₹290 in 9M FY23.

Average Bill Value

ABV was **₹798** in **9M FY24** as compared
to ₹ 803 in 9M FY23

Inventory Days

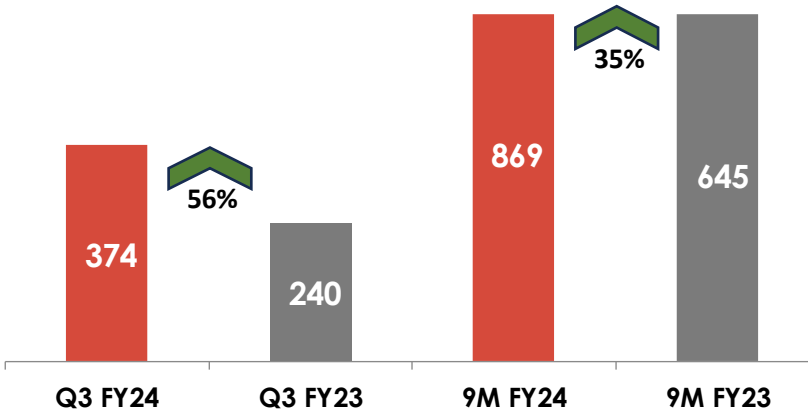
Inventory days stood at **86 days** at the
end of 9M FY24 as compared to 89
days for 9M FY23

Payable Days

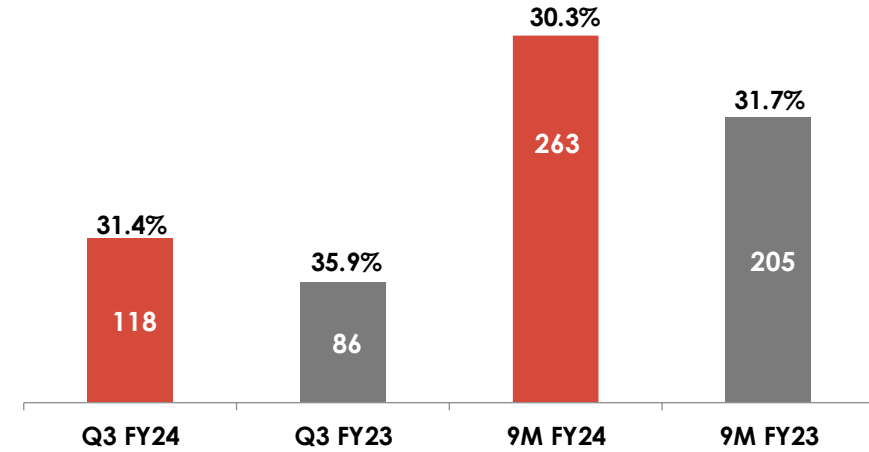
Payable days stood at **33 days** at the
end of **9M FY24** as compared to 26
days for 9M FY23

Q3 & 9MFY24 Financial Highlights (Consolidated)

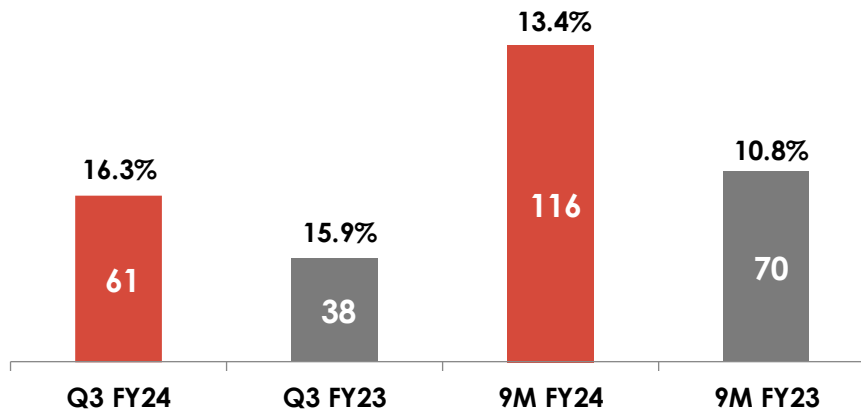
Revenue (₹ Cr)



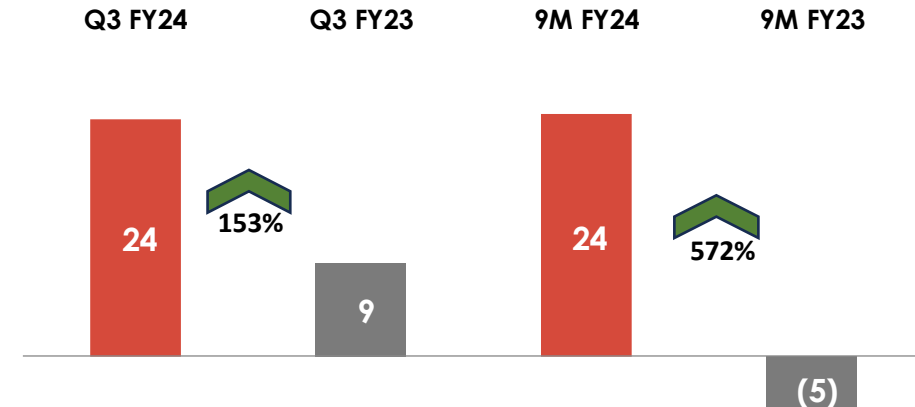
Gross Profit (₹ Cr)



EBIDTA (₹ Cr)

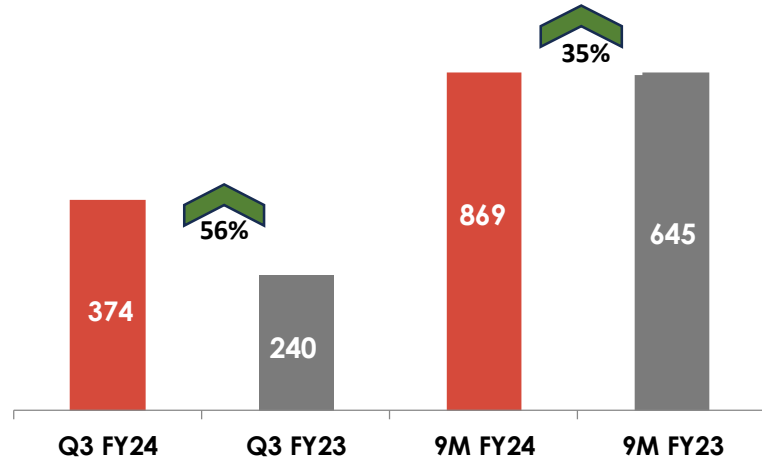


PAT (₹ Cr)

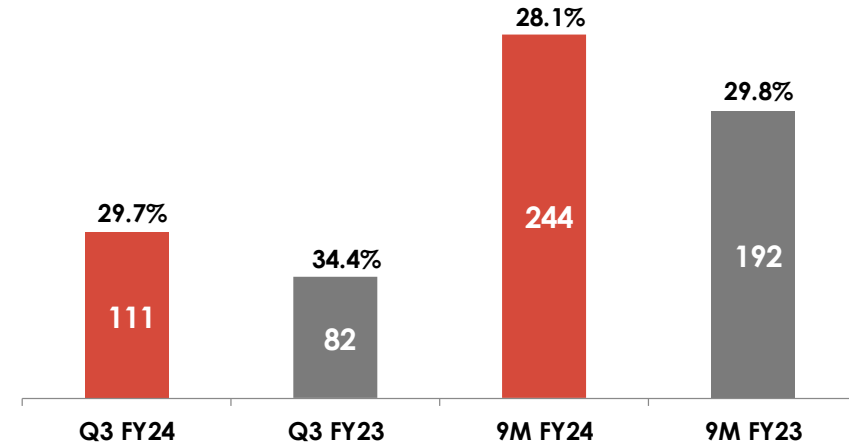


Q3 & 9MFY24 Financial Highlights (Standalone)

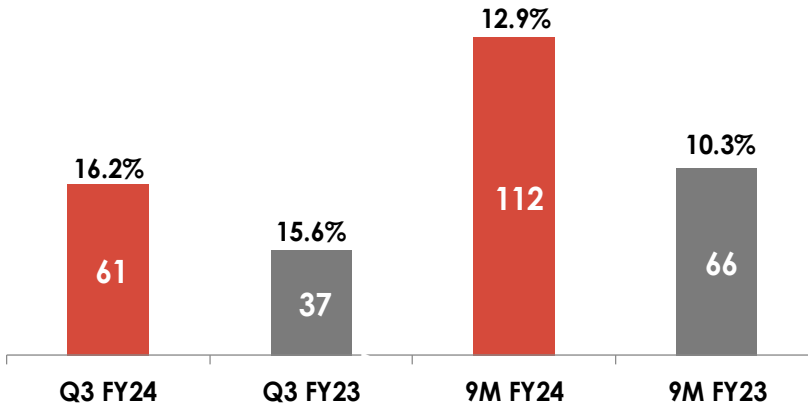
Revenue (₹ Cr)



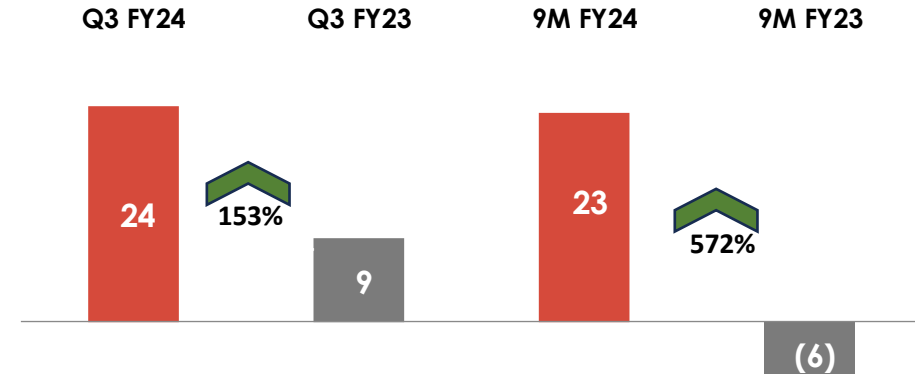
Gross Profit (₹ Cr)



EBIDTA (₹ Cr)



PAT (₹ Cr)



Q3 & 9MFY24 Profit & Loss - Consolidated

Particulars (₹ Cr)	Q3 FY24	Q3 FY23	Y-O-Y % Change	Q2 FY24	9M FY24	9M FY23	Y-O-Y % Change	FY23
Revenue from Operations	373.8	239.7	56%	231.3	868.7	645.5	35%	838.9
COGS	256.2	153.6		166.4	605.5	440.6		578.8
Gross Profit	117.5	86.1	37%	65.0	263.2	204.8	28%	260.1
GP Margin %	31.4%	35.9%		28.1%	30.3%	31.7%		31.0%
Employee Expenses	29.7	24.6		23.3	76.0	66.6		88.6
Other Expenses	26.9	23.3		21.8	70.8	68.5		87.5
EBIDTA	60.9	38.1	60%	19.9	116.4	69.8	67%	84.0
EBIDTA Margin %	16.3%	15.9%		8.6%	13.4%	10.8%		10.0%
Other Income	3.0	2.4		2.1	6.5	4.5		6.7
Depreciation & Amortisation	20.9	17.6		18.2	57.2	49.7		67.1
Finance Cost	11.7	10.4		12.3	34.4	31.2		40.6
Profit before Tax	31.4	12.5	151%	(8.5)	31.3	(6.6)	572%	(17.0)
PBT Margin %	8.3%	5.2%		-3.6%	3.6%	-1.0%		-2.0%
Tax	7.8	3.2		(2.8)	7.2	(1.5)		(4.1)
PAT	23.6	9.3	153%	(5.7)	24.1	(5.1)	572%	(12.8)
PAT Margin %	6.3%	3.8%		-2.4%	2.8%	-0.8%		-1.5%



Q3 & 9M FY24 Profit & Loss – Consol. (Pre Ind As 116)

Particulars (₹ Cr)	Q3 FY24	Q3 FY23	Y-O-Y % Change	Q2 FY24	9M FY24	9M FY23	Y-O-Y % Change	FY23
Revenue from Operations	373.8	239.7	56%	231.3	868.7	645.5	35%	838.9
COGS	256.2	153.6		166.4	605.5	440.6		578.8
Gross Profit	117.5	86.1	37%	65.0	263.2	204.8	28%	260.1
GP Margin %	31.4%	35.9%		28.1%	30.3%	31.7%		31.0%
Employee Expenses	29.8	24.7		23.3	76.4	66.9		88.8
Other Expenses	47.0	41.3		41.1	129.4	120.4		157.6
EBIDTA	40.8	20.0	104%	0.5	57.5	17.5	228%	13.6
EBIDTA Margin %	10.9%	8.3%		0.2%	6.6%	2.7%		1.6%
Other Income	1.5	0.2		0.3	2.6	1.1		1.7
Depreciation & Amortisation	6.8	5.2		5.3	17.2	14.9		20.0
Finance Cost	1.8	1.5		1.5	4.5	4.0		4.7
Profit before Tax	33.8	13.5	150%	(6.0)	38.5	(0.3)	12504%	(9.5)
PBT Margin %	9.0%	5.6%		-2.6%	4.4%	0.0%		-1.1%



Q3 & 9M FY24 Profit & Loss - Standalone

Particulars (₹ Cr)	Q3 FY24	Q3 FY23	Y-O-Y % Change	Q2 FY24	9M FY24	9M FY23	Y-O-Y % Change	FY23
Revenue from Operations	373.8	239.7	56%	231.3	868.7	645.5	35%	838.9
COGS	262.6	158.0		171.9	624.5	453.1		595.5
Gross Profit	111.2	81.7	36%	59.4	244.2	192.3	27%	243.4
GP Margin %	29.7%	34.1%		25.7%	28.1%	29.8%		29.0%
Employee Expenses	25.8	22.8		20.9	67.4	61.7		81.7
Other Expenses	24.7	21.6		19.7	64.8	64.4		82.9
EBIDTA	60.6	37.3	62%	18.8	112.0	66.3	69%	78.8
EBIDTA Margin %	16.2%	15.6%		8.1%	12.9%	10.3%		9.4%
Other Income	2.8	2.3		2.0	6.1	4.1		6.1
Depreciation & Amortisation	19.8	16.8		17.3	54.2	47.4		63.9
Finance Cost	11.4	10.2		12.0	33.7	30.7		39.9
Profit before Tax	32.1	12.5	156%	(8.4)	30.2	(7.8)	488%	(18.8)
PBT Margin %	8.5%	5.2%		-3.6%	3.5%	-1.2%		-2.2%
Tax	8.0	3.2		(2.8)	6.9	(1.6)		(4.3)
PAT	24.1	9.3	159%	(5.7)	23.3	(6.2)	477%	(14.5)
PAT Margin %	6.4%	3.8%		-2.4%	2.7%	-1.0%		-1.7%



Q3 & 9M FY24 Profit & Loss – Standalone (Pre Ind As 116)

Particulars (₹ Cr)	Q3 FY24	Q3 FY23	Y-O-Y % Change	Q2 FY24	9M FY24	9M FY23	Y-O-Y % Change	FY23
Revenue from Operations	373.8	239.7	56%	231.3	868.7	645.5	35%	838.9
COGS	262.6	158.0		171.9	624.5	453.1		595.5
Gross Profit	111.2	81.7	36%	59.4	244.2	192.3	27%	243.4
GP Margin %	29.7%	34.1%		25.7%	28.1%	29.8%		29.0%
Employee Expenses	25.9	22.9		20.9	67.7	61.9		81.9
Other Expenses	44.1	39.1		38.4	121.2	114.7		150.7
EBIDTA	41.2	19.7	109%	0.2	55.3	15.7	252%	10.8
EBIDTA Margin %	11.0%	8.2%		0.1%	6.4%	2.4%		1.3%
Other Income	1.4	0.1		0.1	2.3	0.9		1.4
Depreciation & Amortisation	6.3	4.9		4.9	16.1	14.1		18.9
Finance Cost	1.7	1.4		1.5	4.3	3.9		4.6
Profit before Tax	34.5	13.5	156%	(6.0)	37.3	(1.5)	2647%	(11.3)
PBT Margin %	9.2%	5.6%		-2.6%	4.3%	-0.2%		-1.4%



Promotion Campaigns



5000+ Styles

दुर्गा पूजा

स्पेशियल अफर

सबसे कम कीमत
20% मिलेगा

₹999

₹99

₹299

₹3999

₹999

₹299

₹3999

5% EXTRA BACK

₹100 का टैग | ₹99 का टैग

एक सम्पूर्ण केमिनी फेब्रिक सेट

₹115 का टैग | ₹99 का टैग

5000+ Styles

दाम सबसे कम वैरायटी सबसे ज्यादा

#pricechallenge #varietychallenge

₹999 **JUST ₹99**

₹999 **JUST ₹99**

ON PURCHASE OF ₹2999 OR ABOVE

₹3999 **JUST ₹199**

₹3999 **JUST ₹299**

ON PURCHASE OF ₹4999 OR ABOVE

इससे बड़ा ऑफर

₹75,000

का ऑफर पाएं
सिर्फ ₹5999 की खरीद पर

₹50

₹350

₹450

₹600

₹350

₹350

₹500

₹450

₹450

BIHAR: PATNA-1; FEROZ ROAD, PATNA-2; SAIGUNAMOR, PATNA-3; ANSHABAD, ARAL JAL ROAD; AURANGABAD; MCO ROAD; BANNA; MALZA BOGORI; BARRI; KAZHACKI; BEGUSARAI; KACHHRI ROAD; BETLA; SUPRIYA CHENNAI ROAD; BHAGALPUR; BESS SAHAY ROAD; BHAR SHARIF; KACHALA BHANGSAR; CHAPRA-1; DAK BANGLA ROAD; DHRUBHANGA; MUZZAFAR; CHOWK; GAYAN; NEW KOSIMBA; ROAD; GOPALGANJ; BHERA ROAD; HAJIPUR; CAMPUS CINEMAROAD; MADHUBANI; CHESEDI; MOTHARI; JAMPUR ROAD; MUZZAFARPUR; PS-KAZIMHAMDAPURI; PURNIA; POLYTECHNIC CHOWK; SARHISA; FULBARI; SAMSTIPUR; TALPUR ROAD; SARANAM; GT. ROAD; SHAMARHI; BADI BAZAR; TALSHAPUR; SWAMI; KOUSAL ROAD; PAKRI MORE

₹149

₹149

₹99

₹99

Promotion Campaigns

5000+ Styles

paytm FIRST

Assured benefits worth **₹75,000**

Guaranteed Benefits on Paytm

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Offers on Brand Gift Cards

Details & Discount Coupons for Top Brands

₹75000

KA OFFER PAAYE SIRF ₹5999 KI KHARID PAR

CHATH Aur DIWALI Ka JASHN V2 KE SANG

FESTIVE COLLECTION

₹400

WINTER COLLECTION

₹400

5% EXTRA CASHBACK | **SBI card**

Min. Trans: ₹2,000, Max. Cashback: ₹1,000 per card account. Validity: 13 Oct - 19 Nov 2023. T&C Apply.

₹999 JUST 199

ON PURCHASE OF ₹2999 OR ABOVE

₹999 JUST 199

ON PURCHASE OF ₹4999 OR ABOVE

BHAR: PATNA-1: FRAZER ROAD, PATNA-2: SAGUNA MOK, PATNA-3: ANSHABAD, ARA: JAL ROAD, LAURANGABAD: MG ROAD, BANSA: MALGAZABODI, BANK: KAZIACHA, BEGUSARAI: KACHEHI ROAD, BETLA: SURYBH CHENNA ROAD | BHADRAK: PUSSE BHAYI ROAD | BHAR: BHAR, BHUBANESHWAR: NALA ROAD | CHHAPRA: 2: DW. BHADRA ROAD | DHARWADGA: MIZAPUR CHOWK, GAHA: NEH KRISHNA ROAD | GOPALGANJ: BHUBANESHWAR | HARIPUR: CAMPUS CHENNA ROAD | MADHUBANI: MAJUA, CHEKEDIH | MOTHARI: JAMPUR ROAD | MUZZAFFARPUR: P.O. KAZIMOHAMMADPUR | PURNIA: POLYTECHNIC CHOWK | SAMBHA: PURABAZAR | SAMSTIPUR: TALPUR ROAD | SASARAI: G.T. ROAD | STAMMARE: BADI BAZAR, TALPUR ROAD | SIVAN: GOSULA ROAD, PHANERORE

5000+ Styles

PRATHAMASTAMI SPECIAL OFFER

A COMPLETE FAMILY FASHION STORE

₹999 JUST 199

ON PURCHASE OF ₹2999 OR ABOVE

₹999 JUST 199

ON PURCHASE OF ₹4999 OR ABOVE

Isse Bada Offer Aur Kaha

₹75,000

KA OFFER PAAYE SIRF ₹5999 KI KHARID PAR

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.

www.v2kart.com

v2kartofficial

support@v2kart.com

108 STORES | 89 CITIES

PRATHAMASTAMI

FESTIVE COLLECTION

₹400/- ONWARDS

₹1800/- ONWARDS

₹250/- ONWARDS

NEW CLOTHES, NEW PASSION

ORISSA: BRAHMABUR: CITY MALL, TELEPHONE BHAVAN ROAD, BRAHMABUR (GM), PIN-760001 | CUTTACK: BADAMBAADI, CUTTACKBRAJRAJ COMPLEX, BADAMBAADI, P.S. BADAMBAADI, DIST- CUTTACK, PIN-753012 | BHUDANESHWAR: MOUZ-JAYADEV VIHAR, PIN-751013 | RASULGARH PLOT NUMBER 254/1165, BHUBANESHWAR, JEYPORE: RCC COMPLEX, MAJUA, JAGADHATRIPUR OF JEYPORE TOWN, MAIN ROAD AUROBHINDA NAGAR PARABEDA, JEYPORE, DIST-KORAPUT, PIN-764002 | PATRAPADA: N-1-5, NEAR INDIAN OIL PETROL PUMP, PIN-751019 | PATIA: NEAR AXIS BANK, BHUWANESHWAR PATIA PIN-751024 | JAJUPUR: MOUZA BHATIA, JAJUPUR ROAD, JAJUPUR, PIN-755019 | ANGUL: MZ-ANGUL TOWN, PIN: 759122 | BALASORE: DISTRICT COLLECTORATE- BALASORE, SRO - BALASORE, P.S- TOWN, MOUZA- BAGBRUNDABAN PIN-756013 | BHADRAK: MOUZA- MATHASAH, BHADRAK, PIN- 756100 | NIMAPADA: DOLABEDI NIMAPADA CHOWK, PO- NIMAPADA, P.S.- NIMAPADA, DIST. PURI, PIN- 752106 | SUNDARGARH: KISAM - GHARABARI-1, SUNDARGARH, PIN - 766107 | RAJKHARIA: NEAR AXIS BANK, COLLAGE ROAD KHARIA, NJAPADA PIN-766107 | ROURKELA: MOUZA- RT.U. NO-36, VILL/PS- UDXTNAGAR, PIN-769012 | BARPADA: PURNCHADRA PUR (MURGABADI CHOWK) - P.O. - BARPADA, DIST.- MAYURBHANJ, PIN 757002.

Stores Opening



V2 Value & Variety

5000+ Styles

Grand opening in
MALDAHIYA
(VARANASI)

BANIYE FASHION KE
SUPER STAR

V2
Value & Variety

A COMPLETE FASHION STORE

DAVIDER CHOUHARY
DAVIDER CHOUHARY

V2 Value & Variety

5000+ Styles

Grand opening in
KHORDHA

OLD BUS STAND NEAR BHARAT PETROL, PUMP, KHORDHA, **ODISHA**

BANIYE FASHION KE
SUPER STAR

V2
Value & Variety

www.v2retail.com

Stores Opening



V2 Value & Variety

5000+ Styles

EBELLIA

ZERO CARBON

WHY MILITARY

HERRLICH

V2
Value & Variety

HONEYBRATS

BANIYE FASHION KE
SUPER STAR

Grand opening in
JAMSHEDPUR
SHERE PUNJAB CHOWK, JHARKHAND

www.v2retail.com

V2 Value & Variety

HAJIPUR

BANIYE FASHION KE
SUPER STAR

वैल्यू एण्ड वैरिटी **V2** Value & Variety

Grand Opening

CINE KRISHNA BOOBNA PLAZA
CAMPUS CINEMA ROAD, HAJIPUR DIST. VAISHALI



Corporate Overview

Company Overview



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



Its motto is “**Value & Variety**” can be truly identified from the range and the value of product portfolio it maintain across all stores.



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**



V2 Retail caters to the ‘neo middle class’ and ‘middle class’ group of population. Per sq. ft sales per month of **₹ 1,085** for Q3 FY24 & **₹ 862** for 9M FY24



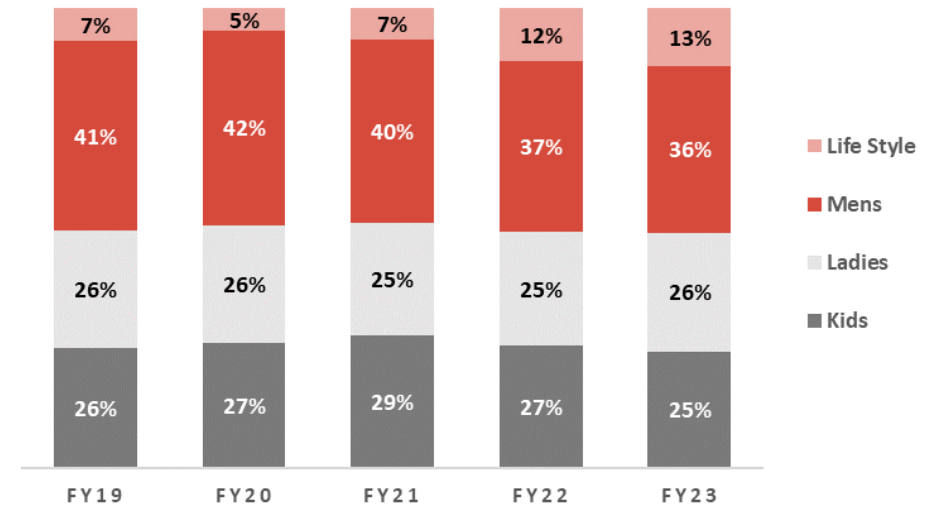
It primarily operates in Tier-II and Tier-III cities, with a chain of “**V2 Retail**” stores offering apparels and general merchandise, catering to the entire family.



The Company currently operates **107 stores** spread across **17 states** and around **85 cities** with a total retail area of ~ **11.4 lac Sq. Ft.**

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.

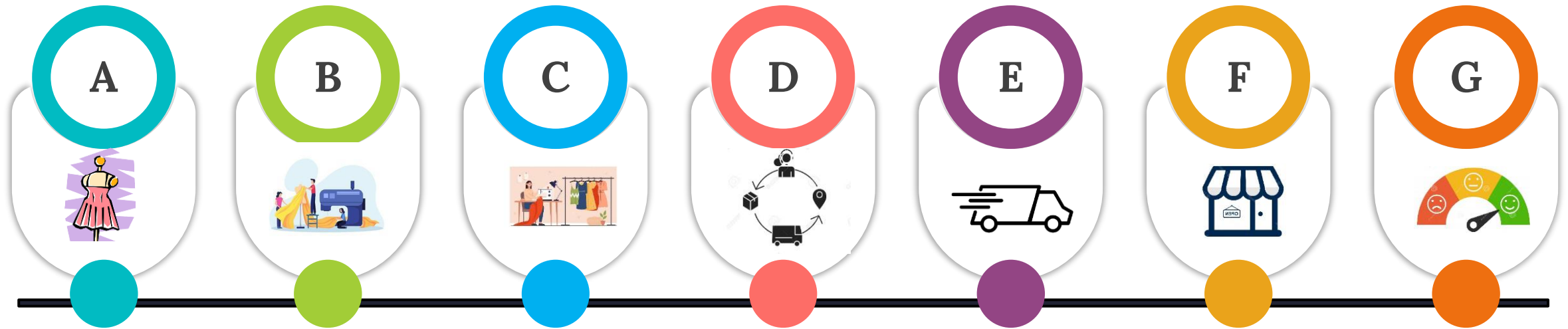


The key factors driving apparel business



- Key guiding principles of “Value & Variety” at reasonable price to consumer.
- V2 Retail is a “one stop family shop” with a comprehensive portfolio of product offerings.
- Range of products to suit everyone’s budget.
- Shopping from an organised retail store fulfils the aspirational value of people living in small towns

Product Design to Manufacture to Retail



Product Design

- In House Product development Team of 25 designers
- Creating unique & trend setting designs
- Greater control over our product portfolio

Manufacturing

- State of art manufacturing facility in Noida & Bihar
- Equipped with best brand machines
- Optimizing Cost & enhancing quality control

Job Work

- Dedicated Job workers for own designed products

Supply Chain Management

- Mix of own designed products as well as procure high quality products at a value
- Helps in Quality Control & Inventory Management

Warehouse & Logistic

- Centralised warehouse & distribution center at Gurgaon
- Own fleet of vehicles refill the inventory at stores once a week

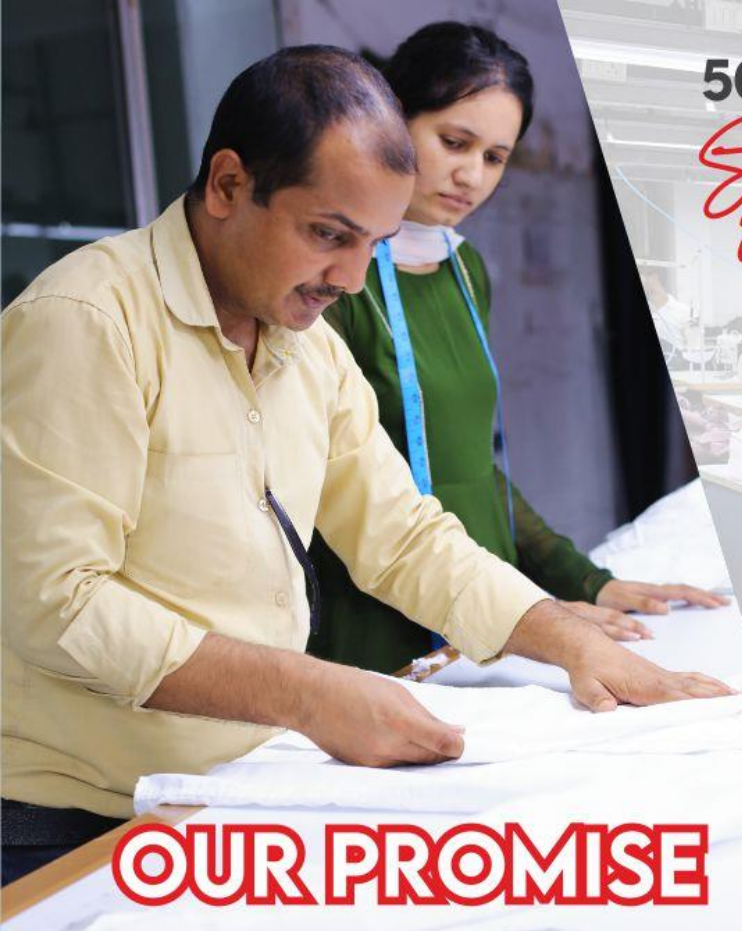
Retail Stores

- 107 Stores in more than 85 cities and 17 states
- Retail Area of ~ 11.40 lakh Sq.Ft.

Customer Satisfaction

- Ensuring a seamless process that translates into superior products for our customers
- Happy & Satisfied Customers

In-House Manufacturing Facility



5000 +
Styles



V2 Smart Manufacturing Pvt. Ltd.



Quality Products



Best Pricing



Custom Designs



Reliable Supply Chain

OUR PROMISE

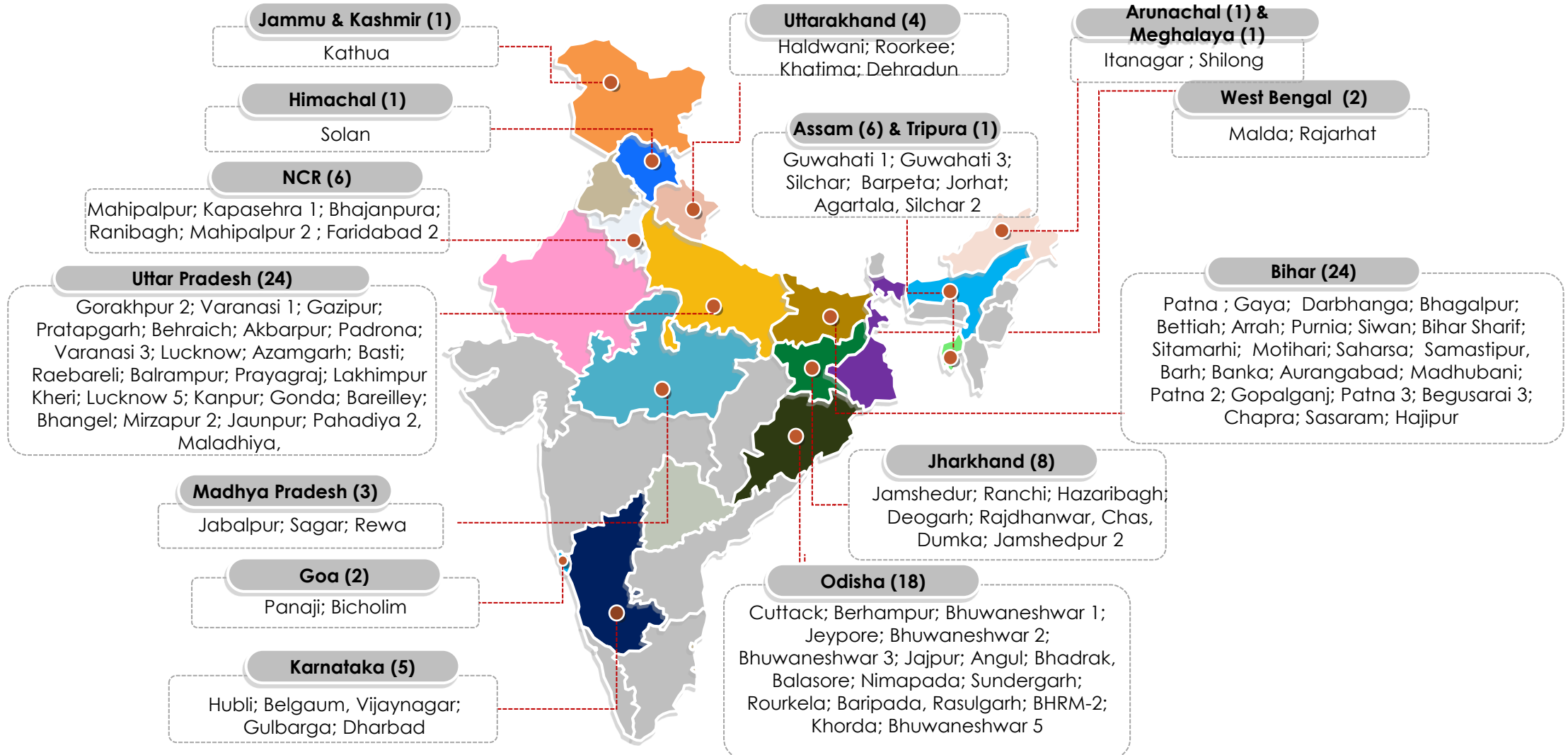
In-House Manufacturing Facility



V2 Smart Manufacturing Private Limited



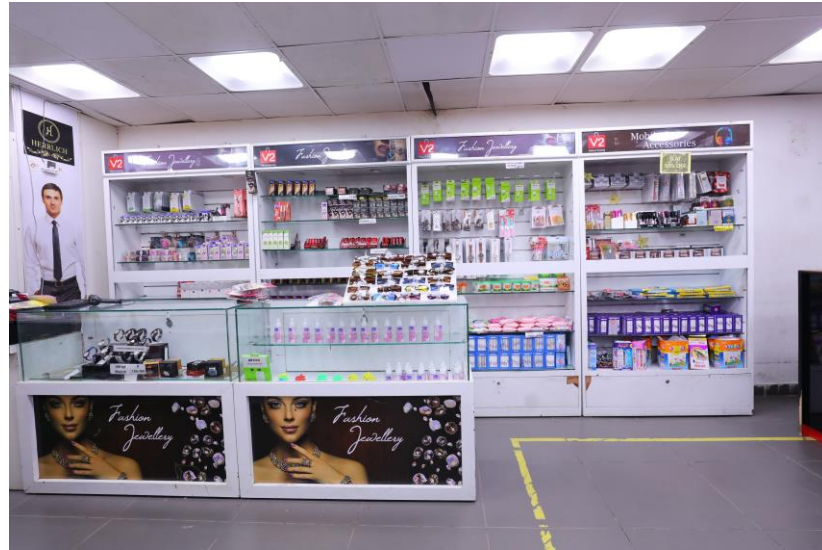
Store Presence



Stores Ambience



Stores Ambience



Board of Directors



**Mr. Ram Chandra Agarwal,
Chairman & 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.



**Ms. 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. Akash Agarwal holds an International MBA from IE University Spain and a Bachelor's degree in Business Administration (BBA) from Lancaster University (UK)
- He has more than 10 years of experience in the Retail Industry.
- He looks after E-Commerce, Procurement and Finance.

Independent Directors

Dr. Arun Kumar Roopanwal *Independent Director*

- 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.

Mrs. Archana S Yadav *Independent Director*

- 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.

Mr. Srinivas Anand Mannava *Independent Director*

- Post-Graduate Program in Business Management from IIM, Kozhikode.
- He has financial expertise and extensive experience in Strategy Planning, Improving Shareholders Wealth, and Financial Journalism.
- He authored Investor Relations book, published by ICFAI. Host IR Awards annually at BSE with Entities Like Bloomberg, BNY Mellon, KPMG, IR Magazine. Launched certification in Investor Relations in Association with BSE Institute.



Historical Financial & Operational Indicators

Consolidated Profit & Loss

Particulars (₹ in Cr)	FY2020	FY2021	FY2022	FY2023
Revenue from Operations	701.2	538.6	629.2	838.9
<i>Growth (%)</i>		-23.2%	16.8%	33.3%
Gross Profit	196.0	162.8	201.6	260.1
<i>GP Margin (%)</i>	27.9%	30.2%	32.0%	31.0%
EBIDTA	74.9	48.5	64.7	84.0
<i>EBIDTA Margin (%)</i>	10.7%	12.4%	10.3%	10.0%
Other Income	2.5	23.0	15.9	6.7
Depreciation	51.0	55.5	58.8	67.1
Finance Cost	30.3	31.3	36.6	40.6
PBT Before Exceptional Item	(3.9)	(15.3)	(14.9)	(17.0)
<i>PBT Margin (%)</i>	-0.6%	-2.7%	-2.3%	-2.0%
Exceptional Item (Gain) / Loss	(12.5)			
PAT	9	(12.8)	(11.7)	(12.8)
<i>PAT Margin (%)</i>	1%	-2%	-2%	-2%
Total Comprehensive Income	8.3	(12.9)	(12.1)	(13.0)



Consolidated Balance Sheet



Particulars (₹ in Cr)	H1FY24	FY2023	FY2022
ASSETS			
Non-current assets			
Property, plant and equipment	101.5	98.6	102.9
Capital Work in Progress	6.5	0.1	-
Right to use Assets	316.0	305.8	286.4
Other intangible assets	2.7	3.7	4.5
Intangible assets under development	0.4	0.3	-
Financial assets	-		
Other financial assets	7.9	8.3	8.0
Deferred tax assets (net)	32.8	32.0	27.4
Non-Current tax assets (net)	0.7	0.6	1.4
Other non-current assets	21.8	18.0	18.7
Total - Non-Current Assets	490.3	467.4	449.4
Current assets			
Inventories	331.6	278.9	290.8
Financial assets			
Cash and cash equivalents	2.3	4.9	6.5
Bank balances other than cash & cash equivalents	0.8	0.2	0.9
Other financial assets	2.3	1.1	1.5
Trade Receivables	0.0	0.1	1.3
Other current assets	71.1	41.7	41.8
Total - Current Assets	408.2	326.9	342.8
TOTAL - ASSETS	898.4	794.3	792.2

Particulars (₹ in Cr)	H1FY24	FY2023	FY2022
EQUITY AND LIABILITIES			
Equity			
Equity share capital	34.6	34.4	34.4
Other equity	213.0	212.5	223.8
Total - Equity	247.6	246.9	258.2
LIABILITIES			
Non-current liabilities			
Borrowings	9.2	7.2	5.6
Lease Liability	345.1	330.3	308.9
Financial liabilities	0.1	0.2	0.1
Provisions	5.3	4.4	4.0
Total Non-Current Liabilities	359.7	342.1	318.6
Current liabilities			
Borrowings	51.0	46.5	48.9
Lease Liability	40.0	39.8	34.2
Trade payables	179.6	107.5	119.5
Other financial liabilities	15.9	7.2	8.7
Provisions	2.7	2.4	2.3
Other current liabilities	1.8	1.9	1.7
Total - Current liabilities	291.1	205.2	215.3
TOTAL - EQUITY AND LIABILITIES	898.4	794.3	792.2

Standalone Profit & Loss

Particulars (₹ in Cr)	FY2019	FY2020	FY2021	FY2022	FY2023
Revenue from Operations	748.4	701.2	538.6	629.2	838.9
<i>Growth (%)</i>	33.8%	-6.3%	-23.2%	16.8%	33.3%
Gross Profit	242.1	196.0	158.3	188.6	243.4
<i>GP Margin (%)</i>	32.3%	27.9%	29.4%	30.0%	29.0%
EBIDTA	46.9	76.0	48.8	60.7	78.8
<i>EBIDTA Margin (%)</i>	6.3%	10.8%	9.1%	9.7%	9.4%
Other Income	9.9	2.3	22.2	15.6	6.1
Depreciation	14.4	50.5	53.8	56.6	63.9
Finance Cost	0.7	29.9	30.2	36.1	39.9
PBT Before Exceptional Item	41.7	(2.1)	(13.1)	(16.4)	(18.8)
<i>PBT Margin (%)</i>	5.5%	-0.3%	-2.3%	-2.5%	-2.2%
Exceptional Item (Gain) / Loss	26.6	(12.5)			-
PAT	20.5	10.1	(11.0)	(12.9)	(14.5)
<i>PAT Margin (%)</i>	2.7%	1.4%	-2.0%	-2.0%	-1.7%
Total Comprehensive Income	20.4	9.6	(11.0)	(13.3)	(14.6)



Standalone Balance Sheet



Particulars (₹ in Cr)	H1FY24	FY2023	FY 2022
ASSETS			
Non-current assets			
Property, plant and equipment	88.5	85.7	91.6
Capital Work in Progress	0.1	0.1	-
Right to use Assets	308.1	300.3	278.5
Other intangible assets	2.2	3.1	4.5
Intangible assets under development	0.3	0.3	-
Financial assets	-		
Investment in Subsidiary	15.0	15.0	15.0
Other financial assets	7.5	7.9	7.7
Non-Current tax assets (net)	0.5	0.5	1.3
Deferred tax assets (net)	32.4	31.2	26.9
Other non-current assets	20.3	17.7	18.5
Total - Non-Current Assets	475.0	461.8	444.0
Current assets			
Inventories	281.1	246.5	267.3
Financial assets	-		
Cash and cash equivalents	2.2	1.9	5.9
Bank balances other than cash & cash equivalents	0.8	0.2	0.9
Other financial assets	10.1	7.3	16.8
Trade Receivables	0.0	0.1	1.3
Other current assets	62.3	48.5	35.6
Total - Current Assets	356.5	304.5	327.8
TOTAL - ASSETS	831.5	766.2	771.7

Particulars (₹ in Cr)	H1FY24	FY2023	FY 2022
EQUITY AND LIABILITIES			
Equity			
Equity share capital	34.6	34.4	34.4
Other equity	211.9	212.8	225.8
Total - Equity	246.5	247.2	260.1
LIABILITIES			
Non-current liabilities			
Borrowings	2.9	-	-
Lease Liability	339.0	326.3	302.6
Financial liabilities	0.1	0.2	0.1
Provisions	5.0	4.3	3.9
Other non-current liabilities			
Total Non-Current Liabilities	347.0	330.9	306.7
Current liabilities			
Borrowings	51.0	46.5	48.9
Lease Liability	37.7	37.7	32.2
Trade payables	131.1	94.0	111.9
Other financial liabilities	13.8	6.2	8.1
Provisions	2.7	2.3	2.2
Other current liabilities	1.7	1.4	1.7
Total - Current liabilities	237.9	188.2	204.9
TOTAL - EQUITY AND LIABILITIES	831.5	766.2	771.7

Cash Flow Statement

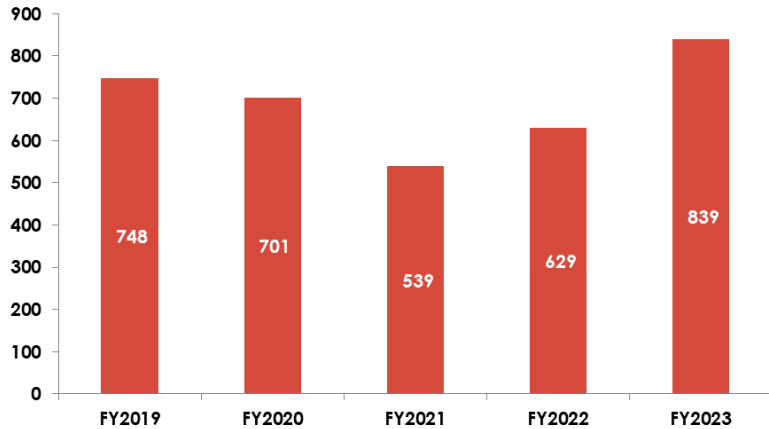


Particulars (₹ in Cr)	Standalone			Consolidated		
	H1FY24	H1FY23	FY2023	H1FY24	H1FY23	FY2023
PBT	(1.9)	(20.3)	(18.8)	(0.1)	(19.1)	(17.0)
Adjustments	61.1	54.3	108.1	63.4	55.8	111.7
Operating profit before working capital changes	59.2	34.0	89.3	63.3	36.7	94.7
Changes in working capital	(12.3)	6.2	(10.4)	(8.7)	8.9	(9.4)
Cash generated from operations	46.8	40.2	78.9	54.6	45.6	85.3
Direct taxes paid (net of refund)	(0.0)	0.2	1.1	(0.5)	0.2	1.1
Net Cash from Operating Activities	46.8	40.3	80.0	54.1	45.8	86.4
Net Cash from Investing Activities	(13.9)	(2.8)	(9.1)	(21.5)	(6.0)	(12.3)
Net Cash from Financing Activities	(32.7)	(36.9)	(74.9)	(35.2)	(35.6)	(75.7)
Net Change in cash and cash equivalents	0.2	0.6	(4.0)	(2.6)	4.2	(1.6)
Opening Cash Balance	1.9	5.9	5.9	4.9	6.5	6.5
Closing Cash Balance	2.2	6.5	1.9	2.3	10.7	4.9

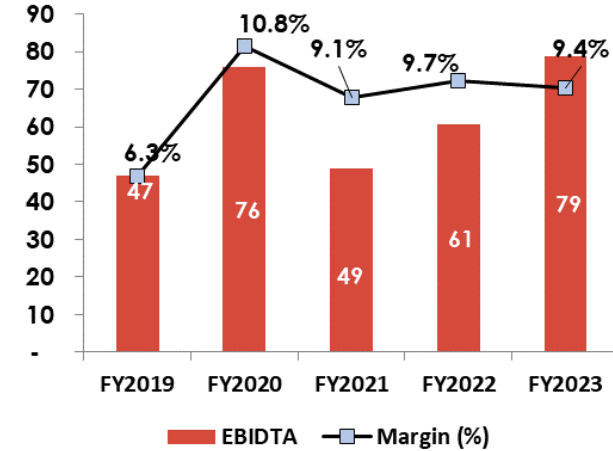
Robust Standalone Financial Performance



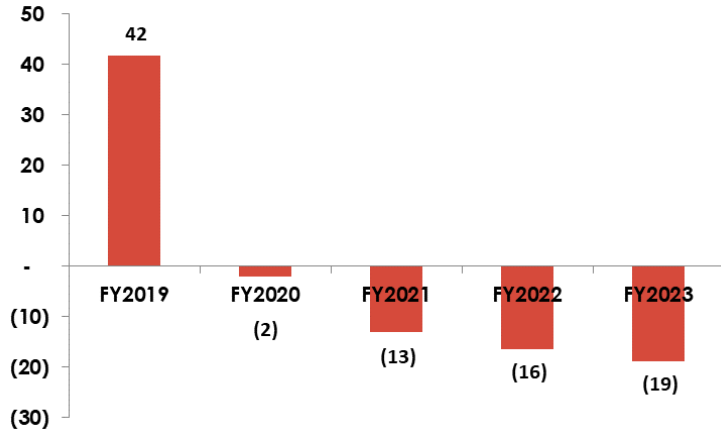
Revenue (₹ Cr)



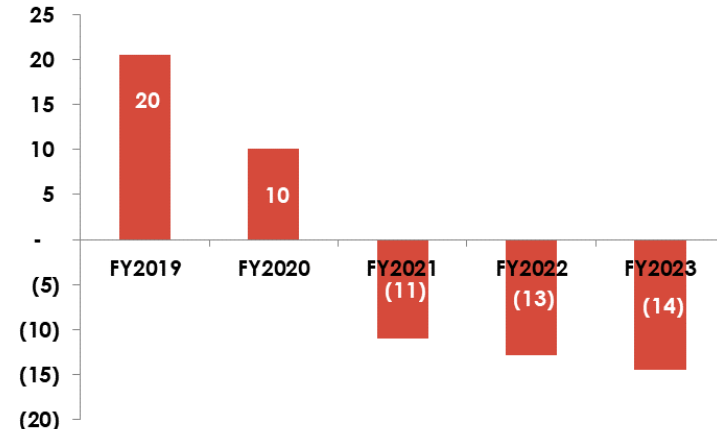
EBIDTA (₹ Cr) & EBIDTA Margin



PBT (₹ Cr)

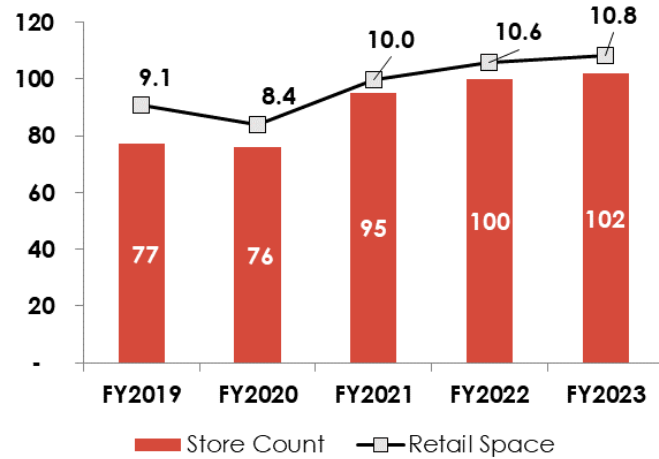


PAT (₹ Cr)

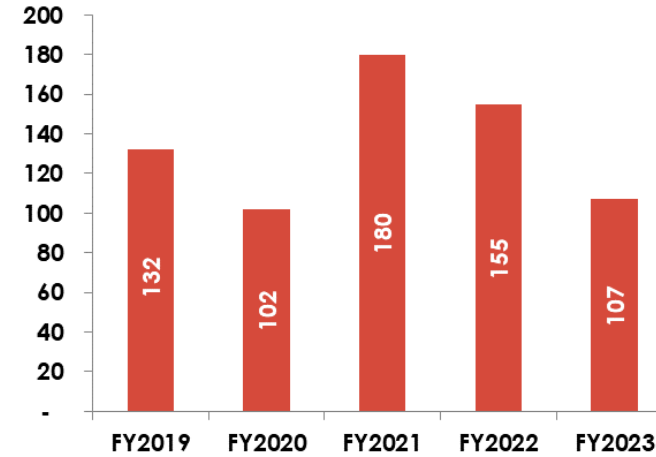


Key Operating Matrix - Standalone

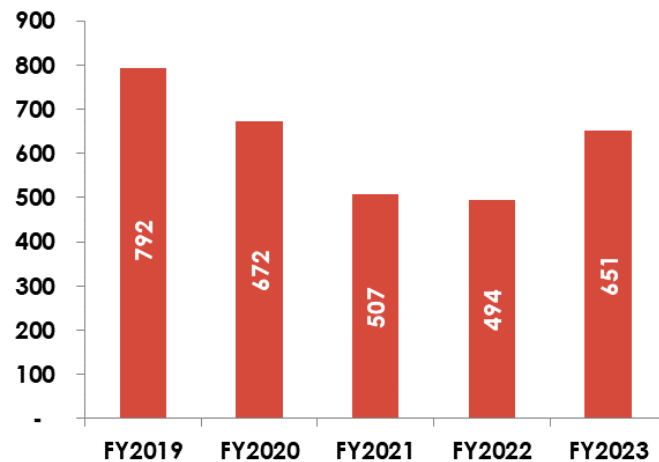
No. of Stores & Retail Space (lakh sq.ft.)



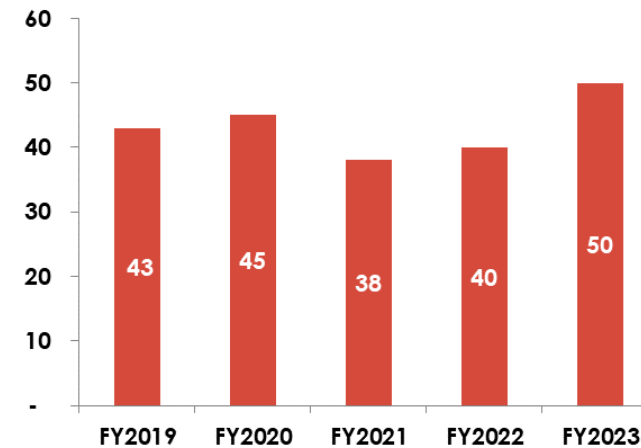
Inventory Holding Days



Sales Per Sq. Ft. (₹ Per Month)



Rent Per Sq. Ft. (₹ Per Month)



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Value &
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Thank You

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