

V2 Value & Variety

170+
CITIES **220+**
STORES

5000+
Styles

V2 Retail Limited

Q1 FY26
Investor Presentation

Q1 FY26 Performance Highlights



Q1 FY26 Performance Highlights (Consolidated)



Q1FY26

₹ 632.2 Cr ↑ +52%

₹ 186.2 Cr ↑ +55%
29.5%

₹ 87.2 Cr ↑ +57%
13.8%

₹ 24.7 Cr ↑ +51%
3.9%

FY25

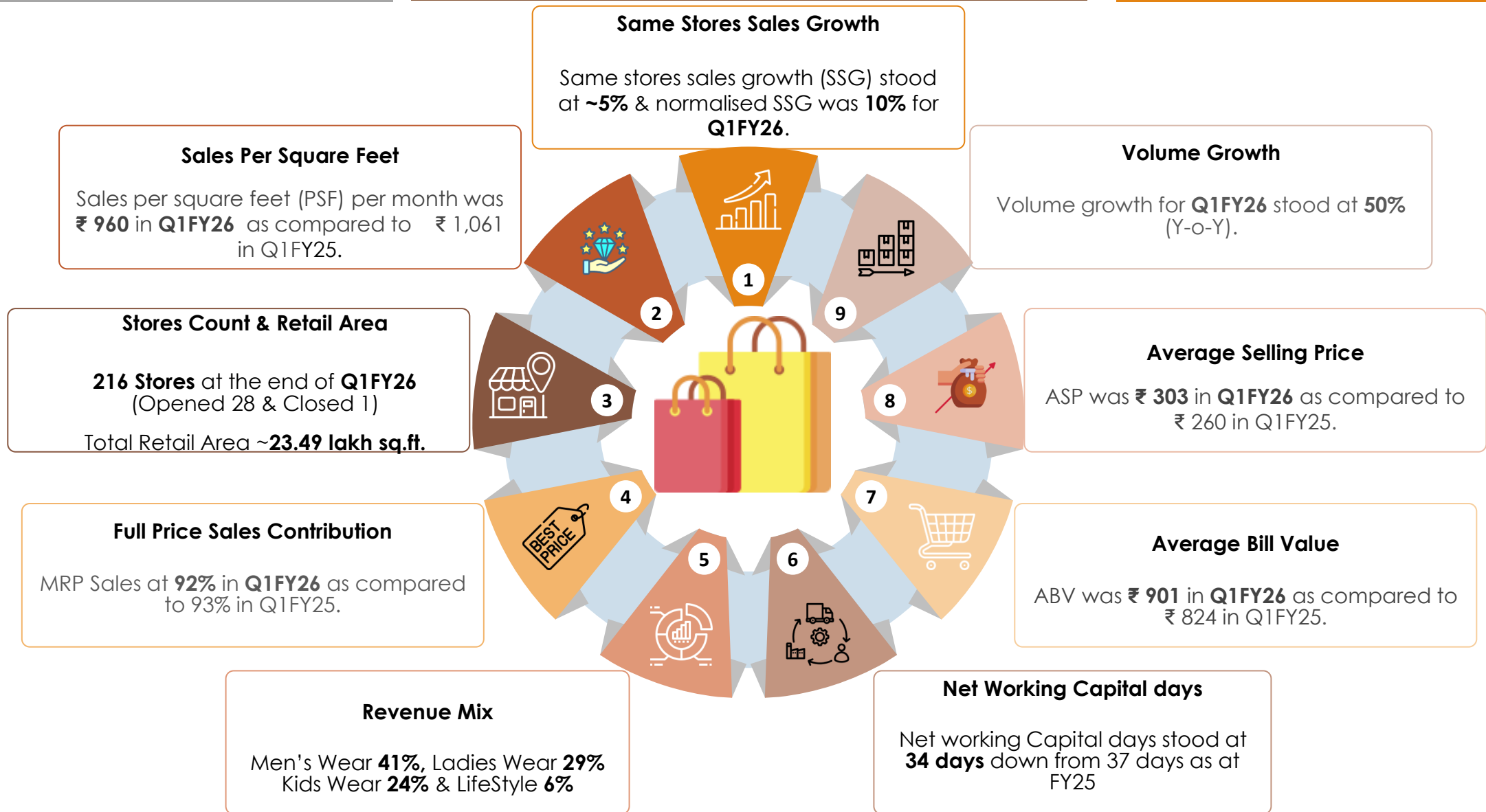
₹ 1,884.5 Cr ↑ +62%

₹ 551.3 Cr ↑ +59%
29.3%

₹ 257.8 Cr ↑ +74%
13.7%

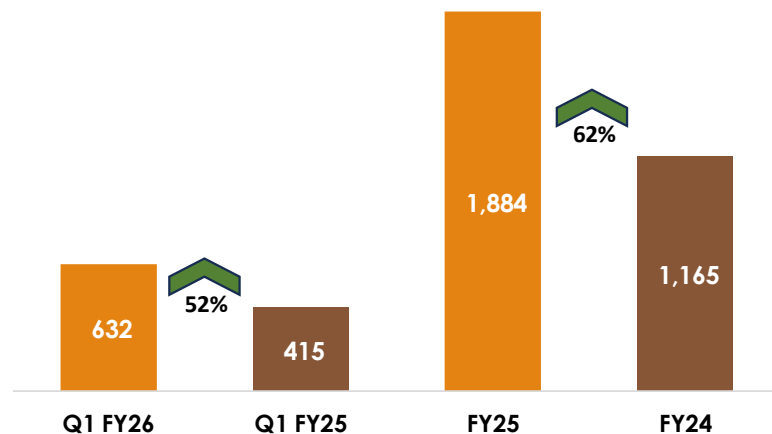
₹ 72.0 Cr ↑ +159%
3.8%

Key Operational Highlights Q1 FY26

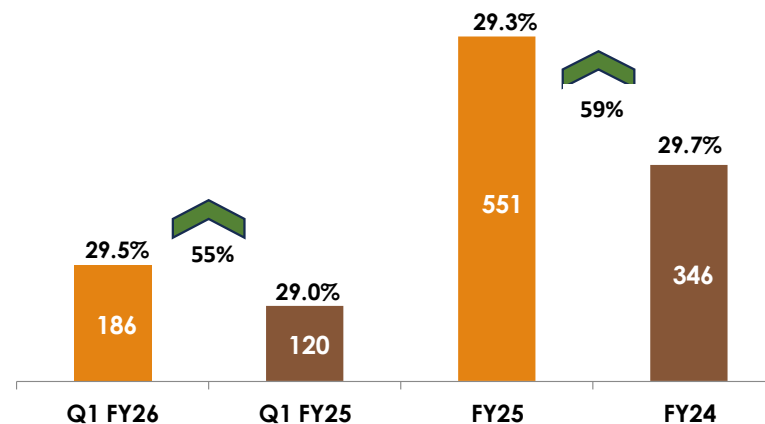


Q1 FY26 Financial Highlights (Consolidated)

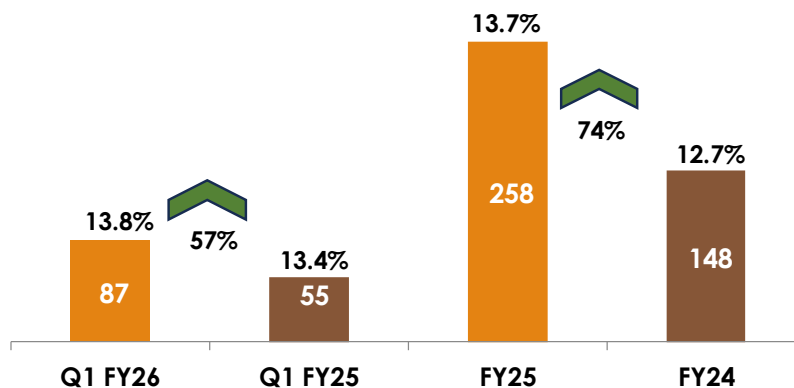
Revenue (₹ Cr)



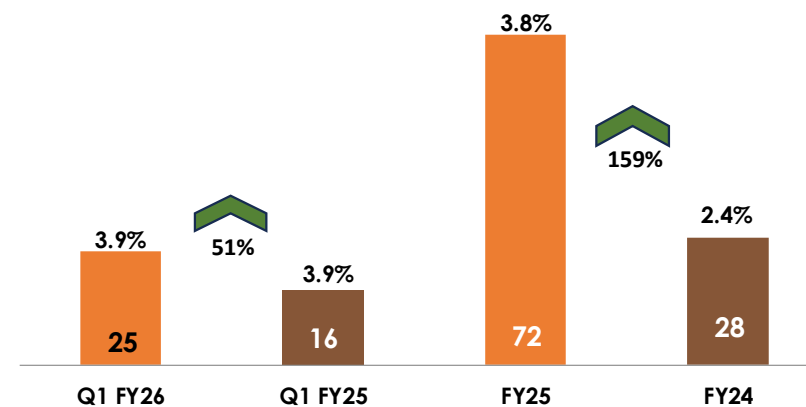
Gross Profit (₹ Cr)



EBIDTA (₹ Cr)

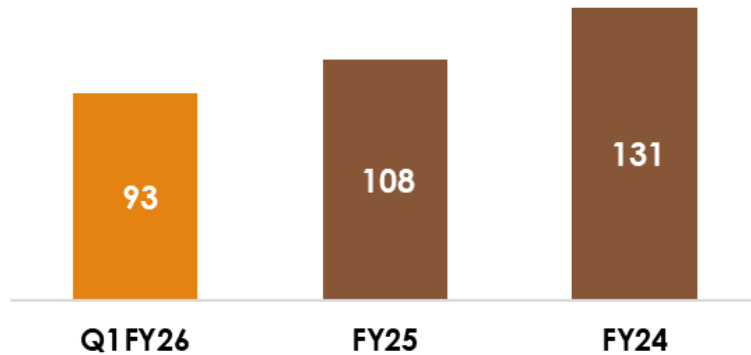


PAT (₹ Cr)

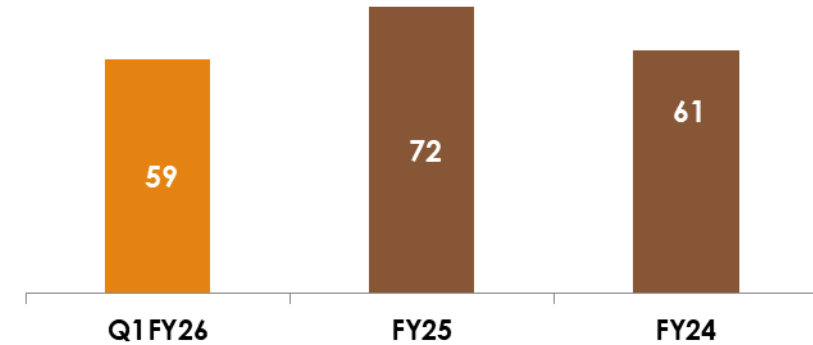


Q1 FY26 Operational Parameters (Consolidated)

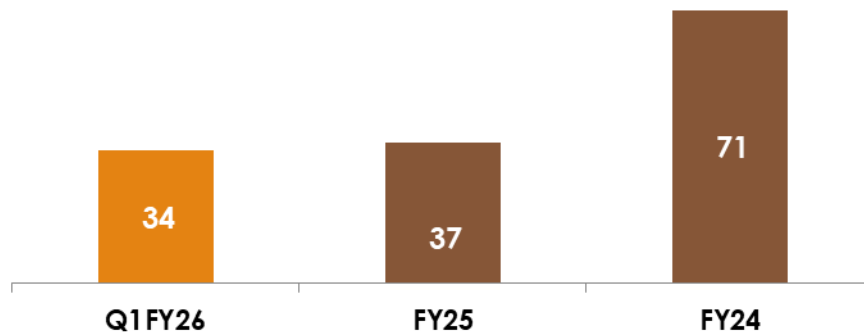
Inventory (Days of Sales)



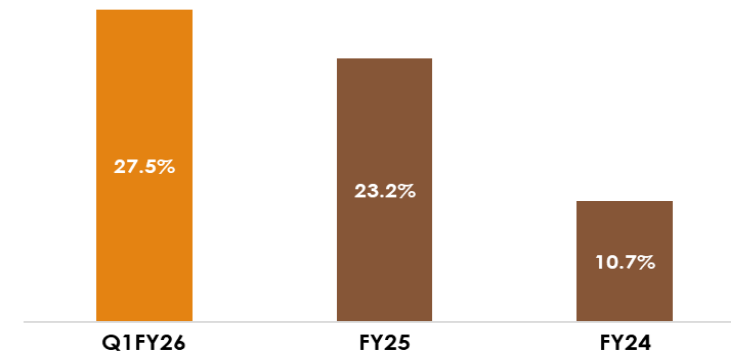
Creditors (Days of Sales)



Net Working Capital (Days of Sales)



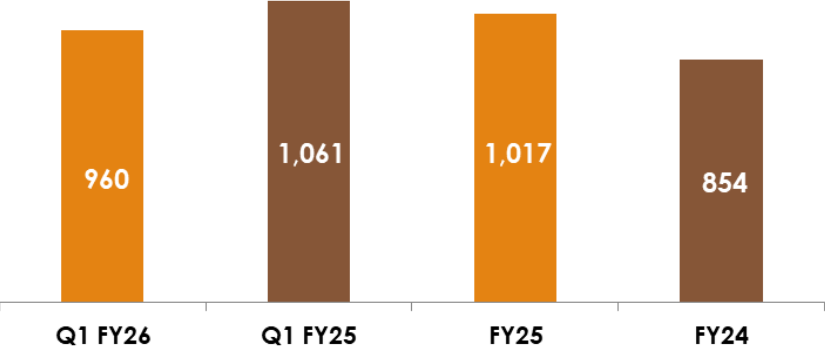
Return on Equity (ROE)



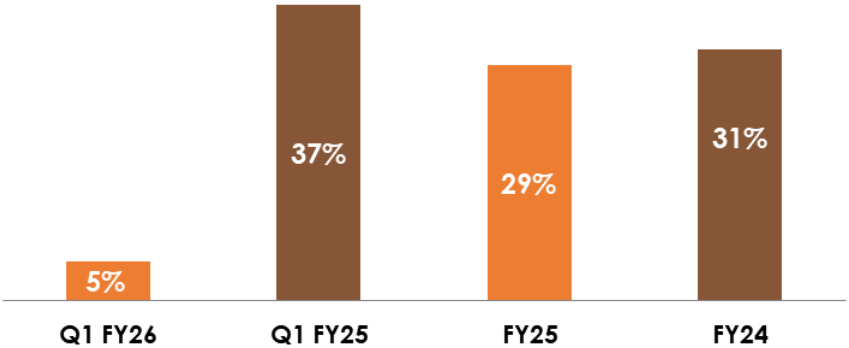
Q1 FY26 Operational Parameters



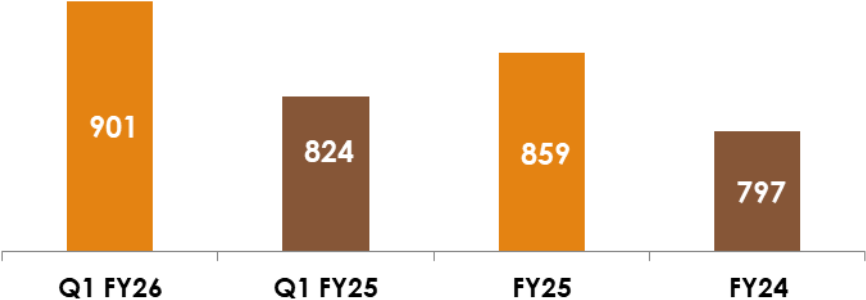
Sales Per Square Feet (PSF) per Month (₹)



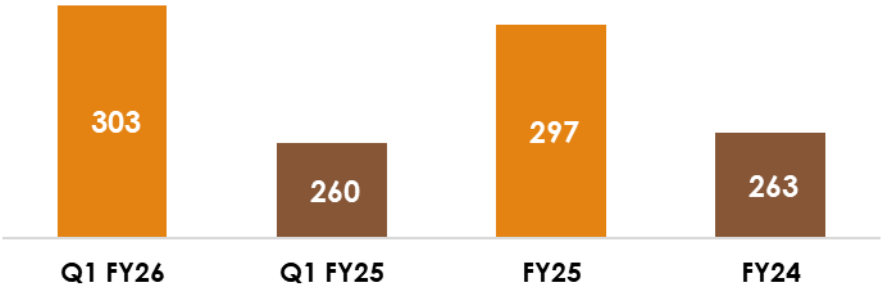
Same Stores Sales Growth (SSG)



Average Bill Value (ABV) (₹)



Average Selling Price (ASP) (₹)



Q1 FY26 Profit & Loss - Consolidated

Particulars (₹ Cr)	Q1 FY26	Q1 FY25	Y-O-Y % Change	Q4 FY25	FY25	FY24	Y-O-Y % Change
Revenue from Operations	632.2	415.0	52%	498.5	1,884.5	1,164.7	62%
Cost of Material Consumed	445.0	280.1		357.4	1,285.3	766.8	
Direct Expenses	1.0	14.7		3.4	48.0	51.9	
COGS	446.0	294.8		360.8	1,333.2	818.7	
Gross Profit	186.2	120.2	55%	137.7	551.3	346.0	59%
GP Margin %	29.5%	29.0%		27.6%	29.3%	29.7%	
Employee Expenses	52.6	35.6		42.3	159.2	105.5	
Other Expenses #	46.4	29.1		37.6	134.2	92.7	
EBIDTA	87.2	55.5	57%	57.8	257.8	147.8	74%
EBIDTA Margin %	13.8%	13.4%		11.6%	13.7%	12.7%	
Other Income	0.9	1.4		1.9	7.0	7.5	
Depreciation & Amortisation	32.1	21.4		27.9	98.6	76.7	
Finance Cost	22.8	13.7		21.4	67.9	47.2	
Profit before Tax	33.3	21.8	53%	10.3	98.2	31.4	213%
PBT Margin %	5.3%	5.2%		2.1%	5.2%	2.7%	
Tax	8.6	5.4		3.9	26.2	3.6	
PAT	24.7	16.3	51%	6.4	72.0	27.8	159%
PAT Margin %	3.9%	3.9%		1.3%	3.8%	2.4%	



Other Expenses includes ₹ 2.14 cr on loss of sale of fixed assets

Q1 FY26 Profit & Loss – Consol. (Pre Ind As)

Particulars (₹ Cr)	Q1 FY26	Q1 FY25	Y-O-Y % Change	Q4 FY25	FY25	FY24	Y-O-Y % Change
Revenue from Operations	632.2	415.0	52%	498.5	1,884.5	1,164.7	62%
Cost of Material Consumed	445.0	280.1		357.4	1,285.3	766.8	
Direct Expenses	1.1	15.3		3.5	49.7	54.3	
COGS	446.1	295.4		360.9	1,335.0	821.1	
Gross Profit	186.1	119.6	56%	137.6	549.5	343.6	60%
GP Margin %	29.4%	28.8%		27.6%	29.2%	29.5%	
Employee Expenses	53.2	35.8		42.3	159.8	105.8	
Other Expenses #	80.4	51.6		67.9	238.5	169.5	
EBIDTA	52.5	32.2	63%	27.4	151.2	68.3	121%
EBIDTA Margin %	8.3%	7.8%		5.5%	8.0%	5.9%	
Other Income	0.2	0.4		1.6	3.8	3.3	
Depreciation & Amortisation	9.6	6.1		8.0	28.4	22.8	
Finance Cost	3.9	2.2		5.5	13.6	7.5	
Profit before Tax	39.2	24.3	61%	15.5	113.0	41.3	173%
PBT Margin %	6.2%	5.9%		3.1%	6.0%	3.5%	
Tax	8.6	5.4		3.9	26.2	3.6	
PAT	30.6	18.9	62%	11.6	86.8	37.8	130%
PAT Margin %	4.8%	4.6%		2.3%	4.6%	3.2%	

Other Expenses includes ₹ 2.14 cr on loss of sale of fixed assets



Q1 FY26 Profit & Loss - Standalone

Particulars (₹ Cr)	Q1 FY26	Q1 FY25	Y-O-Y % Change	Q4 FY25	FY25	FY24	Y-O-Y % Change
Revenue from Operations	629.7	415.0	52%	498.5	1,884.5	1,164.7	62%
COGS	446.6	304.7		366.6	1,366.9	845.1	
Gross Profit	183.1	110.3	66%	131.9	517.6	319.7	62%
GP Margin %	29.1%	26.6%		26.5%	27.5%	27.4%	
Employee Expenses	49.0	29.7		38.5	138.1	92.6	
Other Expenses	43.7	27.3		36.1	127.1	84.7	
EBIDTA	90.5	53.4	69%	57.3	252.3	142.4	77%
EBIDTA Margin %	14.4%	12.9%		11.5%	13.4%	12.2%	
Other Income	0.8	1.2		1.3	5.4	6.9	
Depreciation & Amortisation	31.7	20.2		27.2	94.7	72.5	
Finance Cost	22.4	13.2		20.9	66.2	46.1	
Profit before Tax	37.1	21.2	75%	10.5	96.7	30.6	216%
PBT Margin %	5.9%	5.1%		2.1%	5.1%	2.6%	
Tax	9.4	5.3		3.8	25.8	3.3	
PAT	27.7	15.9	75%	6.7	70.9	27.3	160%
PAT Margin %	4.4%	3.8%		1.3%	3.8%	2.3%	



Q1 FY26 Profit & Loss – Standalone (Pre Ind As)

Particulars (₹ Cr)	Q1 FY26	Q1 FY25	Y-O-Y % Change	Q4 FY25	FY25	FY24	Y-O-Y % Change
Revenue from Operations	629.7	415.0	52%	498.5	1,884.5	1,164.7	62%
COGS	446.6	304.7		366.6	1,366.9	845.1	
Gross Profit	183.1	110.3	66%	131.9	517.6	319.7	62%
GP Margin %	29.1%	26.6%		26.5%	27.5%	27.4%	
Employee Expenses	49.6	29.9		38.4	138.7	93.0	
Other Expenses	77.7	49.5		66.4	231.0	160.8	
EBIDTA	55.9	30.9	81%	27.0	147.9	65.9	124%
EBIDTA Margin %	8.9%	7.4%		5.4%	7.8%	5.7%	
Other Income	0.0	0.2		1.0	2.7	2.8	
Depreciation & Amortisation	9.2	5.5		7.4	26.2	21.2	
Finance Cost	3.7	1.9		5.1	12.5	7.2	
Profit before Tax	43.0	23.7	81%	15.6	111.9	40.4	177%
PBT Margin %	6.8%	5.7%		3.1%	5.9%	3.5%	
Tax	9.4	5.3		3.8	25.8	3.3	
PAT	33.6	18.4	83%	11.8	86.1	37.1	132%
PAT Margin %	5.3%	4.4%		2.4%	4.6%	3.2%	

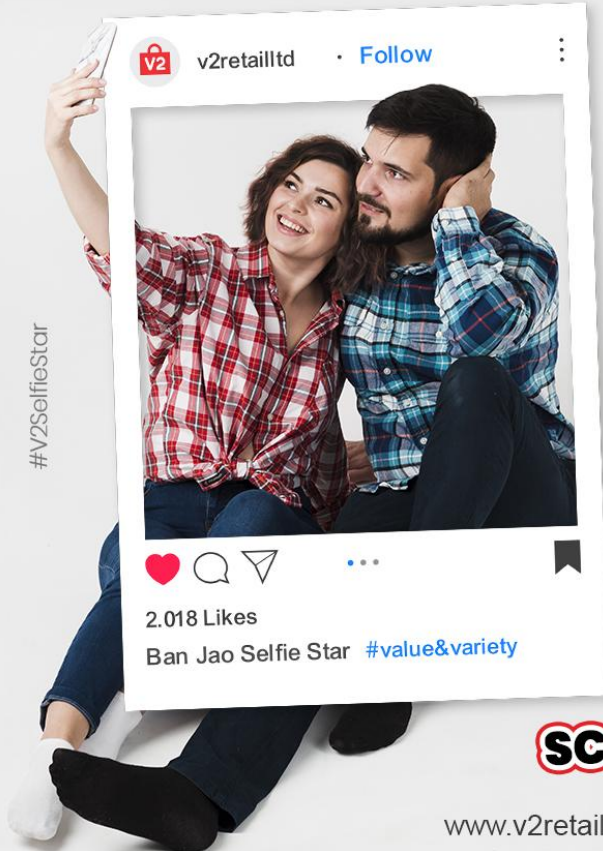


Media & Promotion Campaigns



Value & Variety

5000+ *Styles*
200+ STORES | 150+ CITIES



#V2SelfieStar

Ban Jao Selfie Star

- Shop at V2 Store
- Take Selfie
- Post & Tag Us On Social Media
- Get Likes

Unlock Rewards
upto ₹ **25 K**

SCAN & WIN

www.v2retail.com



Value & Variety

5000+ *Styles*
210+ STORES | 160+ CITIES



#V2ReelStar

Ho Jao Reel Ready

- Shop at V2 Store
- Make a Reel
- Post & Tag Us On Social Media
- Get Likes

Get ₹ 25 Thousand Rewards

SCAN & WIN

www.v2retail.com

Media & Promotion Campaigns

V2 Value & Variety 200+ STORES | 150+ CITIES

28 STORES ODISHA

GRAND OPENING CUTTACK DOLAHUNDAL AND NAYAGARH

FASHION KA TYOHAAR RAJA @V2

SPECIAL OFFER

DOUBLE BED SHEET WITH 2 PILLOW COVERS OR DUFFLE BAG WORTH ₹999 JUST GET ₹149 ON PURCHASE OF ₹2499/-	PU BLACK LEATHER DUFFLE BAG WORTH ₹1299 JUST GET ₹199 ON PURCHASE OF ₹2499/-	DUFFLE TROLLEY BAG WORTH ₹2999 JUST GET ₹399 ON PURCHASE OF ₹3999/-	MIXER GRINDER WORTH ₹3999 JUST GET ₹699 ON PURCHASE OF ₹4999/-
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MEN'S WEAR STARTING @₹149

LADIES WEAR STARTING @₹149

KIDS WEAR STARTING @₹99

ODISHA: NAYAGARH: HOTEL ANISH, MAHAVIR CHOWK, KHARIAR ROAD, NAYAGARH | JEYPORE: MAIN ROAD, AUROBINDA NAGAR, JEYPORE, KORAPUT: SUNDARGARH: GHARABARI-1, SUNDARGARH | BANK ROAD, URBAN BANK ROAD, GIRJA SQUARE | TELEPHONE BHAWAN | CITY MALL | TELEPHONE BHAWAN ROAD, BRAHMAPUR | ROUKELA: UDHANAGAR, ROUKELA | ANGUL: ANGUL TOWN | KEOLAHAR: PASTRACHA, KEOLAHAR TOWN | KHORDA: NAVAGARH ROAD, NEAR BHARAT PETROL PUMP | PATNAPADA: NEAR: KODIA OIL PETROL PUMP | KIRKINHA PLAZA: JAYADEV VIHAR, BHUBANESWAR | PATNA: NEAR AXIS BANK, PATNA, BHUBANESWAR | KALPANA: PLOT 72, BUDDHA NAGAR, KALPANA SQUARE | RAMULGARH: PLOT 254THB, RAMULGARH, BHUBANESWAR | CUTTACK-1: BHARJIA COMPLEX, BAGAMBAK, CUTTACK | NIMAPADA: COLABED: NIMAPADA CHOWK, PURI | JAJPUR: BHATA UNIT 4, JAJPUR ROAD | BHADRAK: MATHASARI, JAJPUR | PARADEEP: PPL CHAK, PARADEEP | BALASOR: JAGAT SINGHPUR | BALESHWAR BUILDING: SAVITRI TOWER, UDAIA ROAD | DURGA BARI: V2 RETAIL LTD. MUGGAHAI ROAD | BALASOR: DISTRICT COLLECTORATE, BASIGUDA, BALASOR | JHARSUGUDA: KAL MANDIR ROAD, NEAR SMART BAZAR | JHARSUGUDA-2: MANGALAM TOWER, SARBAGHAI ROAD | JHARSUGUDA: SAMBHALPUR: MOOPARA FARM ROAD, NEAR CITY CENTER MALL, SAMBHALPUR | BARBARGARH: SWASTIKA PLAZA, GURUDWARA CHOWK, BARBARGARH

ALSO AVAILABLE AT: DELHI, BIHAR, HARYANA, JHARKHAND, UTTAR PRADESH, HIMACHAL PRADESH, KARNATAKA, ODISHA, TRIPURA, ANDRA PRADESH, CHHATTISGARH, KARNATAKA, MAHARASHTRA, PUNJAB, RAJASTHAN, ARUNACHAL PRADESH, UTTARAKHAND, ASSAM, MADHYA PRADESH, JAMMU & KASHMIR, TELANGANA, WEST BENGAL & GOA

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. IN CASE OF ANY DISPUTE, V2 RESERVES THE RIGHT TO TAKE THE FINAL DECISION. ALL MAJOR CREDIT CARDS ARE ACCEPTED.

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V2 Value & Variety 200+ STORES

150+ ಗಳು

5000+ ಗಳು

ಪ್ರಾಪ್ತನಾ ಆರಂಭವಾಗುತ್ತದೆ ₹99

ವಿಶೇಷ ಆಫರ್

ಡಬಲ್ ಬೆಡ್ ಶೀಟ್ 2 ತಲೆಯ ದಿಂಬು ಪಿಲ್ಲೋ ಕವರ್‌ಗಳಿಗಾಗಿ WORTH ₹999 JUST GET ₹149 ಖರೀದಿಸಿದರೆ ₹2499/-	ಡಬಲ್ ಬೆಡ್ ಶೀಟ್ WORTH ₹999 JUST GET ₹149 ಖರೀದಿಸಿದರೆ ₹2499/-	ಡಬಲ್ ಬೆಡ್ ಶೀಟ್ WORTH ₹2999 JUST GET ₹399 ಖರೀದಿಸಿದರೆ ₹3999/-	ಮಿಕ್ಸರ್ ಗ್ರೈಂಡರ್ WORTH ₹3999 JUST GET ₹699 ಖರೀದಿಸಿದರೆ ₹4999/-
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ಪುರುಷರ ಉಡುಪು ಪ್ರಾರಂಭ @₹149

ಮಹಿಳಾ ಉಡುಪು ಪ್ರಾರಂಭ @₹149

ಮಕ್ಕಳ ಉಡುಪು ಪ್ರಾರಂಭ @₹99

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

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V2 Value & Variety 215+ STORES

165+ CITIES

5000+ Styles

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ಜಮ್ಮು & ಕಾಶ್ಮೀರ

SPECIAL OFFER

DOUBLE BED SHEET WITH 2 PILLOW COVERS WORTH ₹999 JUST GET ₹149 ON PURCHASE OF ₹999/-	DUFFLE BAG WORTH ₹999 JUST GET ₹149 ON PURCHASE OF ₹999/-	DUFFLE TROLLEY BAG WORTH ₹2999 JUST GET ₹399 ON PURCHASE OF ₹1999/-	MIXER GRINDER WORTH ₹3999 JUST GET ₹699 ON PURCHASE OF ₹2999/-
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MEN'S WEAR STARTING @₹149

LADIES WEAR STARTING @₹149

KIDS WEAR STARTING @₹99

PRITHVI PLANET, PLOT NO.1, KUNJWANI CHOWK, BYPASS ROAD, KUNJWANI, JAMMU, JAMMU AND KASHMIR. PIN - 180010 | MOB: 8130907705

ALSO AVAILABLE AT: DELHI, BIHAR, HARYANA, JHARKHAND, UTTAR PRADESH, HIMACHAL PRADESH, KARNATAKA, ODISHA, TRIPURA, ANDRA PRADESH, CHHATTISGARH, KARNATAKA, MAHARASHTRA, PUNJAB, RAJASTHAN, ARUNACHAL PRADESH, UTTARAKHAND, ASSAM, MADHYA PRADESH, JAMMU & KASHMIR, TELANGANA, WEST BENGAL & GOA

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Media & Promotion Campaigns



Value & Variety

200+ STORES

Step Into Style

150+ CITIES

5000+ Styles

GRAND OPENING BEHRAMPORE WEST BANGAL

DOUBLE BED SHEET WITH 2 PILLOW COVERS WORTH ₹999 JUST GET ₹149 ON PURCHASE OF ₹999/-

DUFFLE BAG WORTH ₹999 JUST GET ₹149 ON PURCHASE OF ₹999/-

DUFFLE TROLLEY BAG WORTH ₹2999 JUST GET ₹399 ON PURCHASE OF ₹1999/-

MIXER GRINDER WORTH ₹3999 JUST GET ₹699 ON PURCHASE OF ₹2999/-

OFFER VALID TILL STOCK LAST

Value & Variety

5000+ Styles

210+ STORES | 160+ CITIES

Grand OPENING IN BELA PRATAPGARH UTTAR PRADESH

BANIBE FASHION KE SUPER STAR

FASHION STARTING AT JUST ₹99

CIVIL LINE , KATRA ROAD, KARANPUR, NEAR ANSARI NURSING HOME, BELA PRATAPGARH. PIN - 230001

Value & Variety

220+ STORES | 165+ CITIES

Spin To Win

Scan to Unlock, Your Discount!

Fashion Starts @ ₹99

www.v2retail.com

Value & Variety

5000+ Styles

END OF SEASON SALE

UPTO 70% OFF

ON LARGE VARIETY OF PRODUCTS

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support@v2kart.com

Select New Stores Opening



V2 Value & Variety
5000+ Styles
200+ STORES | 150+ CITIES

KOPPAL

ವ್ಯಾಲ್ಯೂ & ವೇರೈಟಿ

GRAND OPENING
IN KOPPAL

STATION ROAD, SADASHIVA NAGAR, KOPPAL, KARNATAKA, PIN - 583231



V2 Value & Variety
5000+ Styles
200+ STORES | 150+ CITIES

Value & Variety

Grand OPENING
IN BIJNOR

PLOT NO. 57, SHAMBHU DYAL PURAM GATE NO. 1, NEAR VARDHMAN DEGREE COLLEGE, KIRATPUR ROAD BIJNOR, UTTAR PRADESH, PIN - 2467301



V2 Value & Variety
5000+ Styles
210+ STORES | 140+ CITIES

Value & Variety

Grand OPENING
IN BELA PRATAPGARH
UTTAR PRADESH

CIVIL LINE, KATRA ROAD, KARANPUR, NEAR ANSARI NURSING HOME, BELA PRATAPGARH, PIN - 230001



V2 Value & Variety
5000+ Styles
215+ STORES | 145+ CITIES

Value & Variety

Grand OPENING
IN ZIRAKPUR (AMBALA ROAD)
MOHALI, PUNJAB

SYDNEY HEIGHT, AMBALA CHANDIGARH EXPRESS HIGHWAY, ZIRAKPUR SAS NAGAR, MOHALI, PUNJAB. PIN-140603



V2 Value & Variety
5000+ Styles
200+ STORES | 150+ CITIES

Value & Variety

GRAND OPENING
IN NAYAGARH
ODISHA

IN FRONT OF SBI MAIN BRANCH OLD SP OFFICE, MAIN ROAD SINDURIYA, NAYAGARH, ODISHA - 752069



V2 Value & Variety
5000+ Styles
200+ STORES | 150+ CITIES

Value & Variety

GRAND OPENING
IN AASHIYANA
LUCKNOW

CP-4, SECTOR-1, GYANWATI PLAZA KANPUR ROAD, AASHIYANA LUCKNOW - 226012, UP



V2 Value & Variety
5000+ Styles
190+ STORES | 145+ CITIES

Value & Variety

GRAND OPENING
IN DEWAS
MADHYA PRADESH

STADIUM PARISAR, 7 - 8 HIG, VIKAS NAGAR, DEWAS, MADHYA PRADESH 455001



V2 Value & Variety
5000+ Styles
200+ STORES | 150+ CITIES

Value & Variety

GRAND OPENING
CUTTACK
ODISHA

MAHATAB ROAD, OPPOSITE SANGAM HALL, NEAR HP PETROL PUMP, DOLAMUNDAI, CUTTACK - 753012

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V2 Retail :
Where Value Meets Variety



About V2 Retail

Overview

Established in 2001 under the visionary leadership of Mr. Ram Chandra Agarwal, **V2 Retail Limited** was founded with the mission to offer quality merchandise to the masses at affordable prices

Evolution Story

The company became publicly listed in 2007. In 2011, the 'Vishal' brand was sold due to operational losses, and the company was subsequently renamed **V2 Retail Limited**

Area of Operation

Primarily operates in Tier-II and Tier-III cities, running a chain of '**V2 Retail**' stores that offer apparel and general merchandise for the entire family.

Value & Variety

Our motto '**Value & Variety**' comes to life through a wide-ranging product portfolio that delivers exceptional quality and affordability—across every store, for every customer

Operational Excellence

V2 Retail proudly serves India's growing '**neo middle class**' and '**middle class**' population delivering unbeatable value with monthly sales of **₹ 960** per square feet in **Q1 FY26** & **₹ 1,017** in **FY25**

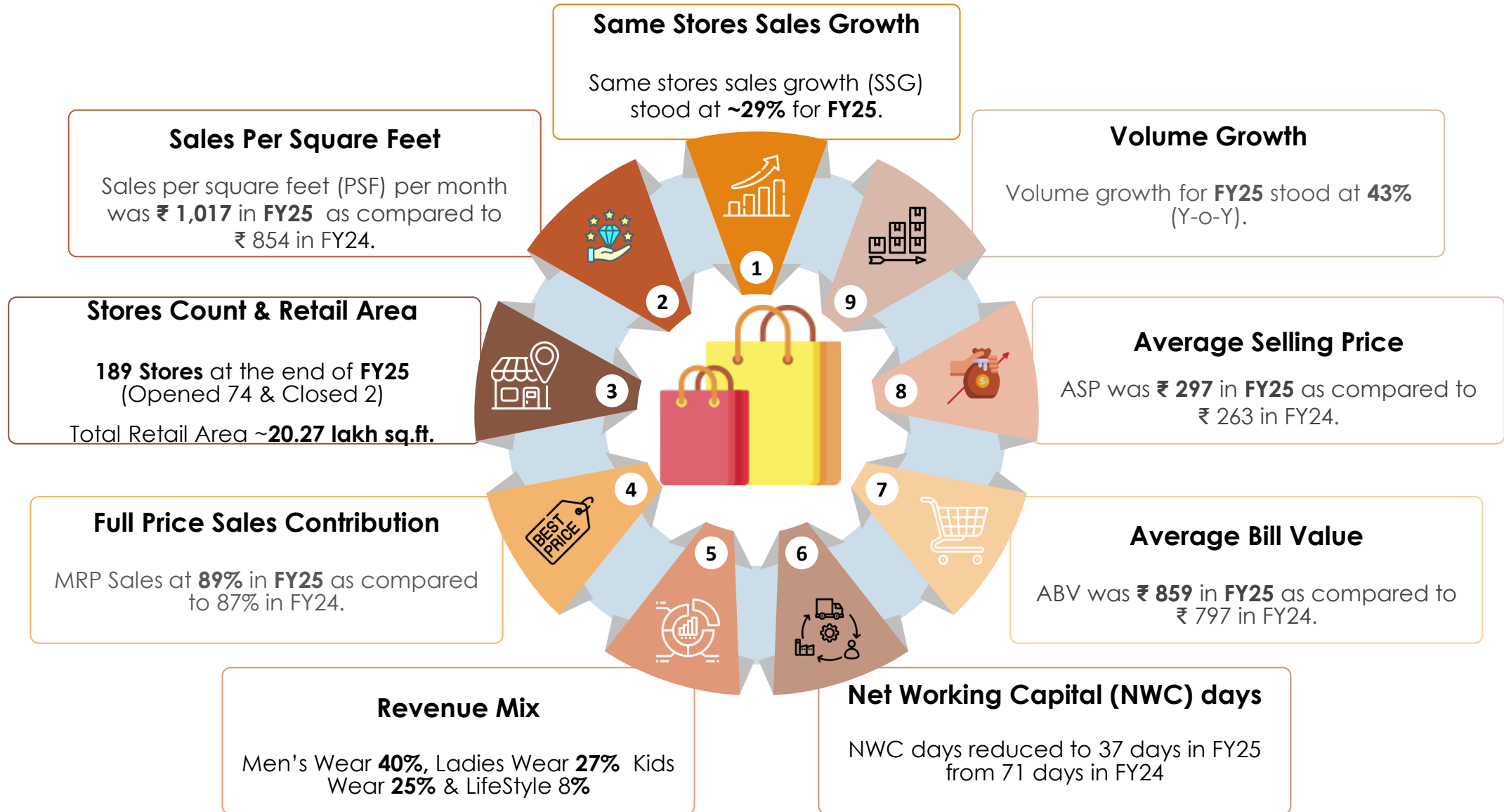
Stores Network

With a strong nationwide footprint, V2 Retail currently operates **216 stores** across 165 + cities in 21 states, covering an expansive retail space of approximately **23.49 lac Sq. Ft.**



Our mission is to democratize fashion by offering high-quality, trendy apparel at affordable prices to value conscious consumers across all tiers of cities

Key Operational Highlights FY25



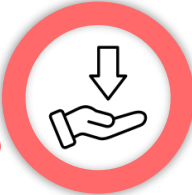
Revenue Mix & Growth Drivers

The key factors driving apparel business



Occasions

Occasions Drive Purchases
Festivals | Weddings | Birthdays | Social Functions



Functional Needs

Discount | Offers | Sale | Replace Old Clothes | Fashion



Emotional Needs

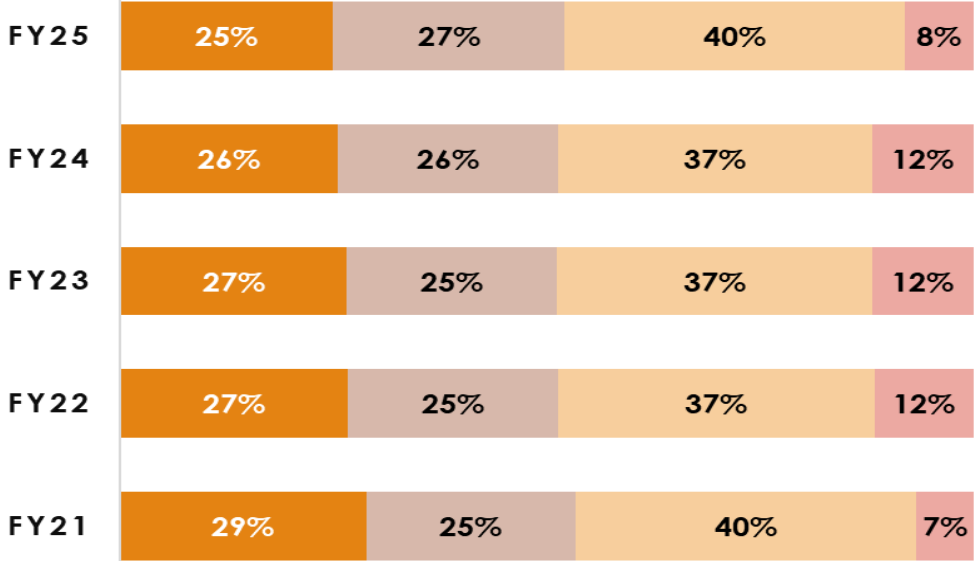
New Seasons | New Trends | Fun times | Feels like it



Brand Recall

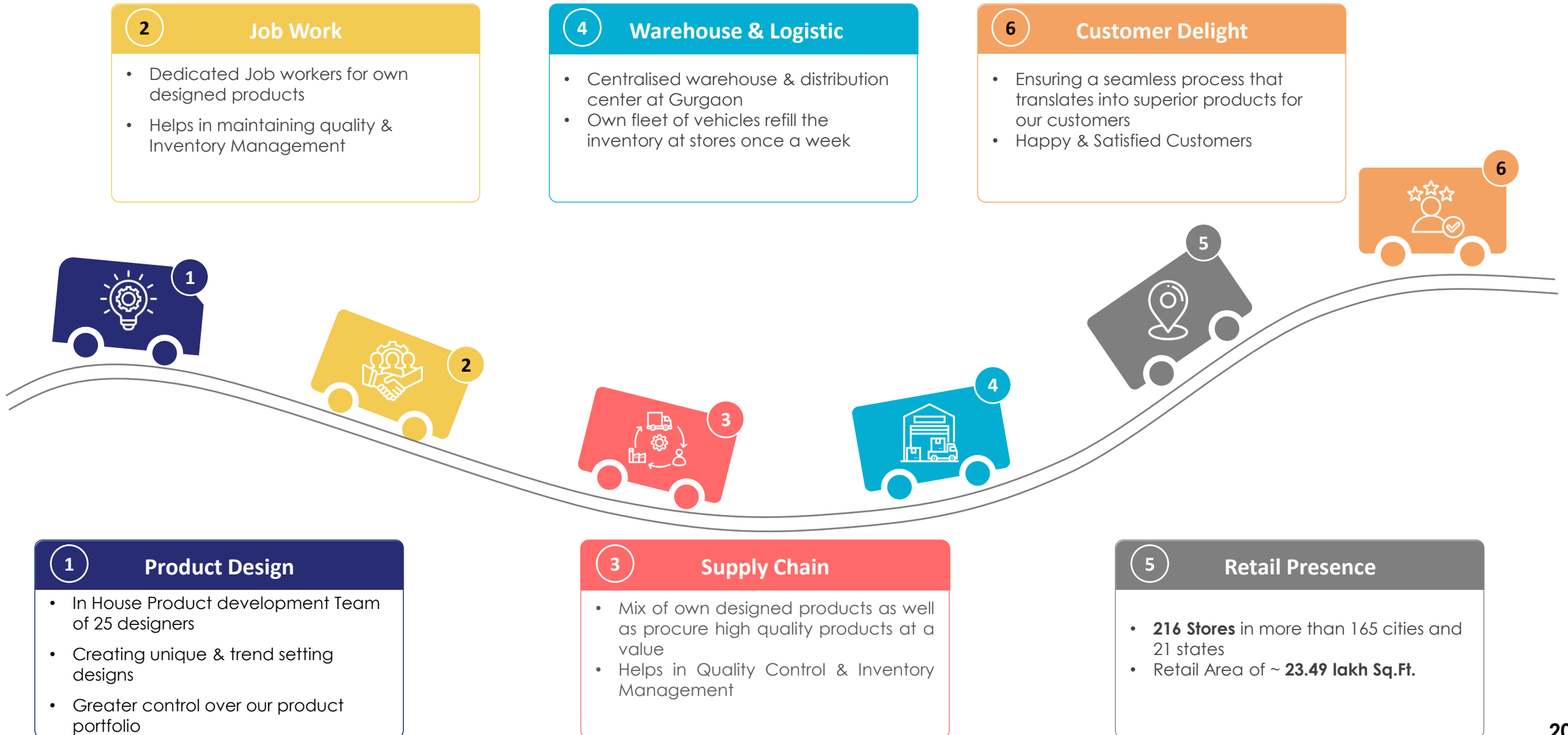
Price | Quality of make | Quality & Type of Fabrics | Durability | Comfort | Fit

Revenue Mix (%)



Kids	Boy, Girls, Infants, Winter Wear
Ladies	Ethnic wear, Upper, Lower, Occasion Wear, Winter Wear, Sportswear
Men's	Upper, Lower, Occasion Wear, Winter Wear, Sportswear, Formal, Casual
Lifestyle	Lifestyle products like Deodorants, wallets, sunglasses, ladies purse, etc.

Product Design to Customer Delight at Retail Stores

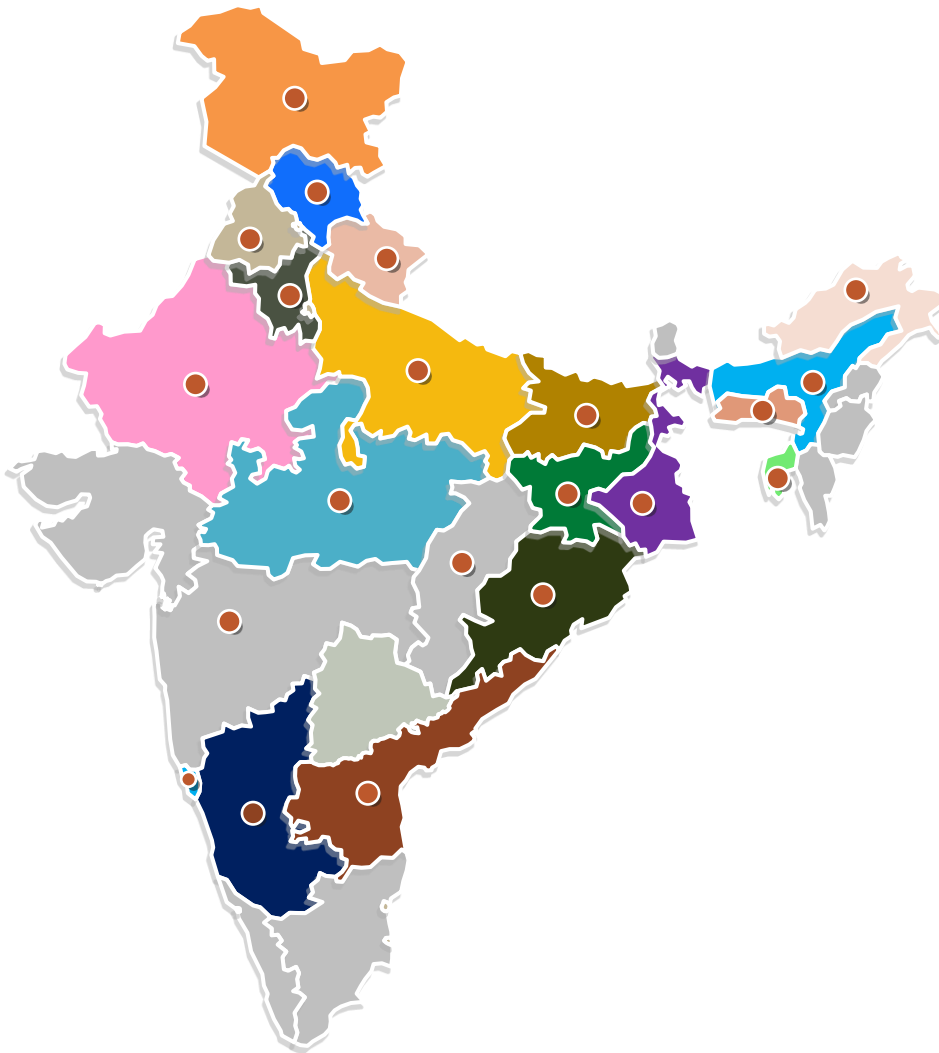


Retail Footprint – Reaching Customers

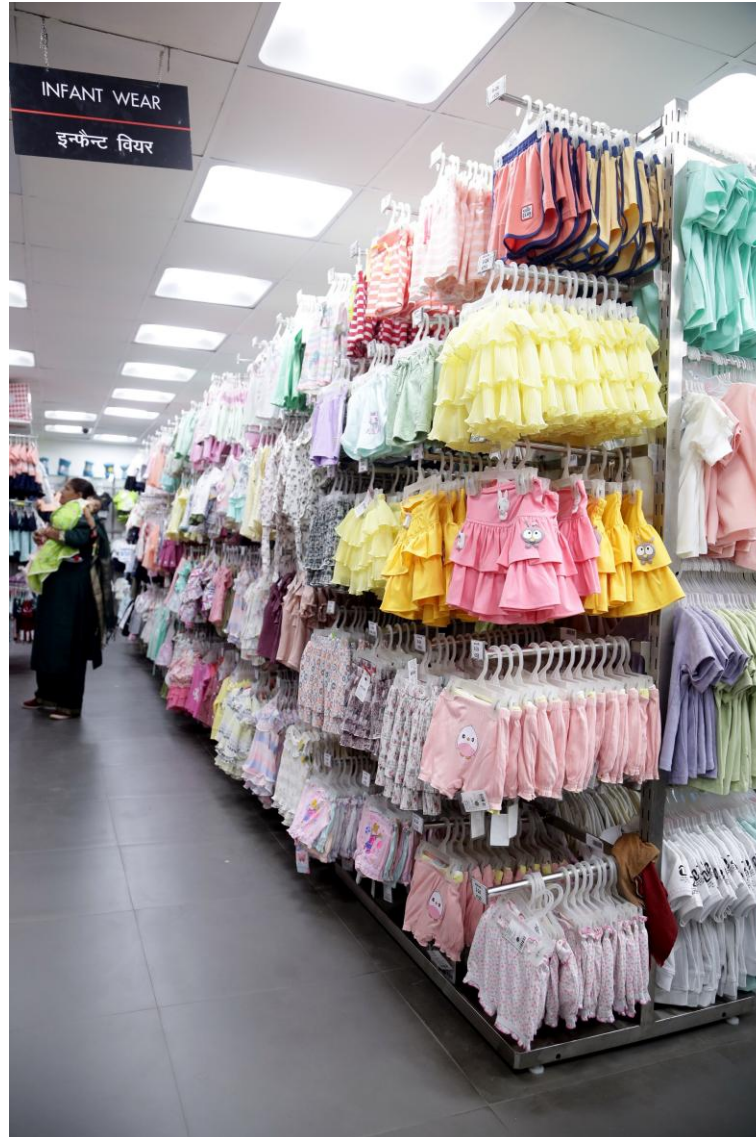
216 Stores at the end of Q1 FY26
(Opened 28 & Closed 1)

Retail Area ~23.49 lakh sq.ft.

State	No. of Stores
Andhra Pradesh	1
Arunachal Pradesh	1
Assam	15
Bihar	39
Chattisgarh	2
Delhi & NCR	9
Goa	2
Himachal Pradesh	2
J & K	3
Jharkhand	17
Karnataka	14
Madhya Pradesh	18
Maharashtra	1
Meghalaya	1
Odisha	28
Punjab	3
Rajasthan	3
Tripura	1
Uttar Pradesh	38
Uttarakhand	7
West Bengal	11
Total	216



Stores Experience



Stores Experience



Stores Experience



Board of Directors



**Mr. Ram Chandra Agarwal,
Chairman & Managing Director**

- Mr. Agarwal holds a bachelor's degree in Commerce.
- Has a vast experience of ~ 30 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 Financials & Operational Indicators



Consolidated Profit & Loss

Particulars (₹ in Cr)	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue from Operations	538.6	629.2	838.9	1,164.7	1,884.5
Growth (%)	-23.2%	16.8%	33.3%	38.8%	61.8%
Gross Profit	162.8	201.6	260.1	346.0	551.3
GP Margin (%)	30.2%	32.0%	31.0%	29.7%	29.3%
EBIDTA	48.5	64.7	84.0	147.8	257.8
EBIDTA Margin (%)	9.0%	10.3%	10.0%	12.7%	13.7%
Other Income	23.0	15.9	6.7	7.5	7.0
Depreciation	55.5	58.8	67.1	76.7	98.6
Finance Cost	31.3	36.6	40.6	47.2	67.9
PBT Before Exceptional Item	(15.3)	(14.9)	(17.0)	31.4	98.2
PBT Margin (%)	-2.7%	-2.3%	-2.0%	2.7%	5.2%
PAT	(12.8)	(11.7)	(12.8)	27.8	72.0
PAT Margin (%)	-2.3%	-1.8%	-1.5%	2.4%	3.8%
Total Comprehensive Income	(12.9)	(12.1)	(13.0)	27.5	71.6



Consolidated Balance Sheet

Particulars (₹ in Cr)	FY2025	FY2024	FY2023
ASSETS			
Non-current assets			
Property, plant and equipment	210.1	116.1	98.6
Capital Work in Progress	4.2	0.2	0.1
Right to use Assets	652.4	361.5	305.8
Other intangible assets	0.6	2.1	3.7
Intangible assets under development	-	-	0.3
Financial assets			-
Loans	1.4	-	-
Other financial assets	15.4	10.9	8.3
Deferred tax assets (net)	30.7	28.5	32.0
Non-Current tax assets (net)	0.2	0.9	0.6
Other non-current assets	27.1	20.5	18.0
Total - Non-Current Assets	942.0	540.7	467.4
Current assets			
Inventories	558.2	418.9	278.9
Financial assets			
Cash and cash equivalents	9.0	9.4	4.9
Bank balances other than cash & cash equivalents	0.4	0.4	0.2
Other financial assets	10.1	6.1	1.1
Trade Receivables	0.1	0.1	0.1
Other current assets	108.5	51.6	40.7
Total - Current Assets	686.4	486.4	325.9
TOTAL - ASSETS	1,628.4	1,027.1	793.3

Particulars (₹ in Cr)	FY2025	FY2024	FY2023
EQUITY AND LIABILITIES			
Equity			
Equity share capital	34.6	34.6	34.4
Other equity	311.7	240.1	212.5
Total - Equity	346.3	274.7	246.9
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18.9	16.4	7.2
Lease Liability	696.6	388.7	330.3
Other financial liabilities	-	-	-
Provisions	8.3	6.3	4.4
Total Non-Current Liabilities	723.8	411.4	341.9
Current liabilities			
Borrowings	96.7	74.5	46.5
Lease Liability	37.8	45.9	39.8
Trade payables	369.4	193.5	106.5
Other financial liabilities	40.6	20.0	7.4
Provisions	3.9	3.1	2.4
Other current liabilities	9.9	4.0	1.9
Total - Current liabilities	558.3	341.0	204.4
TOTAL - EQUITY AND LIABILITIES	1,628.4	1,027.1	793.3



Standalone Profit & Loss

Particulars (₹ in Cr)	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue from Operations	538.6	629.2	838.9	1,164.7	1,884.5
<i>Growth (%)</i>	-23.2%	16.8%	33.3%	38.8%	61.8%
Gross Profit	158.3	188.6	243.4	319.7	517.6
<i>GP Margin (%)</i>	29.4%	30.0%	29.0%	27.4%	27.5%
EBIDTA	48.8	60.7	78.8	142.4	252.3
<i>EBIDTA Margin (%)</i>	9.1%	9.7%	9.4%	12.2%	13.4%
Other Income	22.2	15.6	6.1	6.9	5.4
Depreciation	53.8	56.6	63.9	72.5	94.7
Finance Cost	30.2	36.1	39.9	46.1	66.2
PBT Before Exceptional Item	-13.1	-16.4	-18.8	30.6	96.7
<i>PBT Margin (%)</i>	-2.3%	-2.5%	-2.2%	2.6%	5.1%
PAT	-11.0	-12.9	-14.5	27.3	70.9
<i>PAT Margin (%)</i>	-2.0%	-2.0%	-1.7%	2.3%	3.8%
Total Comprehensive Income	(11.0)	(13.3)	(14.6)	27.1	70.5



Standalone Balance Sheet

Particulars (₹ in Cr)	FY2025	FY2024	FY2023
ASSETS			
Non-current assets			
Property, plant and equipment	192.6	95.2	85.7
Capital Work in Progress	4.2	0.2	0.1
Right to use Assets	649.1	352.3	300.3
Other intangible assets	0.3	1.5	3.1
Intangible assets under development	-	-	0.3
Financial assets			
Investment in Subsidiary	15.0	15.0	15.0
Other financial assets	13.2	8.8	7.9
Deferred tax assets (net)	30.4	27.9	31.2
Non-Current tax assets (net)	-	0.6	0.5
Other non-current assets	26.7	20.3	17.7
Total - Non-Current Assets	931.4	521.7	461.8
Current assets			
Inventories	526.2	360.0	246.5
Financial assets			
Cash and cash equivalents	7.6	6.2	1.9
Bank balances other than cash & cash equivalents	0.4	0.4	0.2
Other financial assets	10.2	8.1	7.3
Trade Receivables	0.0	0.1	0.1
Other current assets	101.4	69.6	47.5
Total - Current Assets	645.7	444.4	303.5
TOTAL - ASSETS	1,577.1	966.1	765.2

Particulars (₹ in Cr)	FY2025	FY2024	FY2023
EQUITY AND LIABILITIES			
Equity			
Equity share capital	34.6	34.6	34.4
Other equity	310.4	239.9	212.8
Total - Equity	345.0	274.5	247.2
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12.7	3.9	-
Lease Liability	693.1	381.0	326.3
Other financial liabilities	-	-	-
Provisions	8.1	6.0	4.3
Total Non-Current Liabilities	713.9	390.8	330.6
Current liabilities			
Borrowings	95.6	73.5	46.5
Lease Liability	37.7	43.8	37.7
Trade payables	331.7	159.1	93.0
Other financial liabilities	39.7	17.5	6.4
Provisions	3.9	3.0	2.3
Other current liabilities	9.6	3.7	1.4
Total - Current liabilities	518.2	300.7	187.4
TOTAL - EQUITY AND LIABILITIES	1,577.1	966.1	765.2



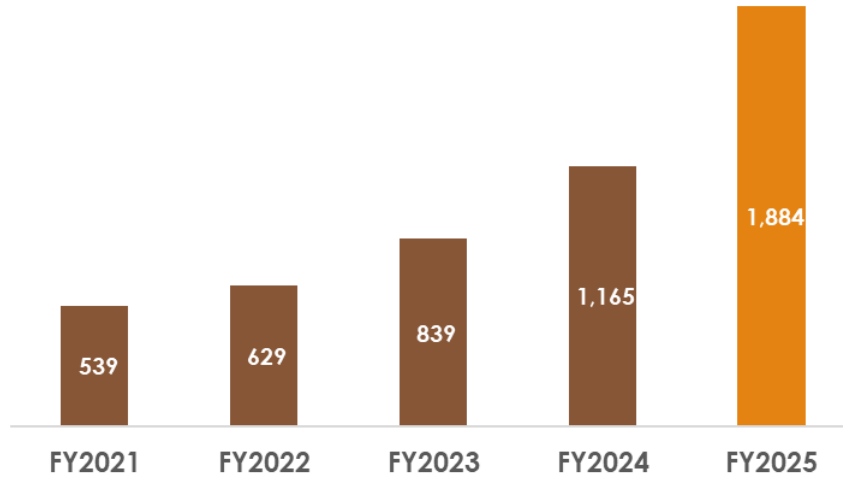
Cash Flow Statement

Particulars (₹ in Cr)	Standalone		Consolidated	
	FY2025	FY2024	FY2025	FY2024
PBT	96.7	30.6	98.2	31.4
Adjustments	152.1	131.3	157.3	136.4
Operating profit before working capital changes	248.8	161.9	255.5	167.8
Changes in working capital	(10.9)	(76.4)	(7.7)	(73.6)
Cash generated from operations	237.8	85.4	247.8	94.2
Direct taxes paid (net of refund)	(25.0)	(0.1)	(24.8)	(0.7)
Net Cash from Operating Activities	212.9	85.3	223.0	93.4
Net Cash from Investing Activities	(128.3)	(28.7)	(130.7)	(39.3)
Net Cash from Financing Activities	(83.3)	(52.3)	(92.7)	(49.6)
Net Change in cash and cash equivalents	1.3	4.3	(0.4)	4.5
Opening Cash Balance	6.2	1.9	9.4	4.9
Closing Cash Balance	7.6	6.2	9.0	9.4

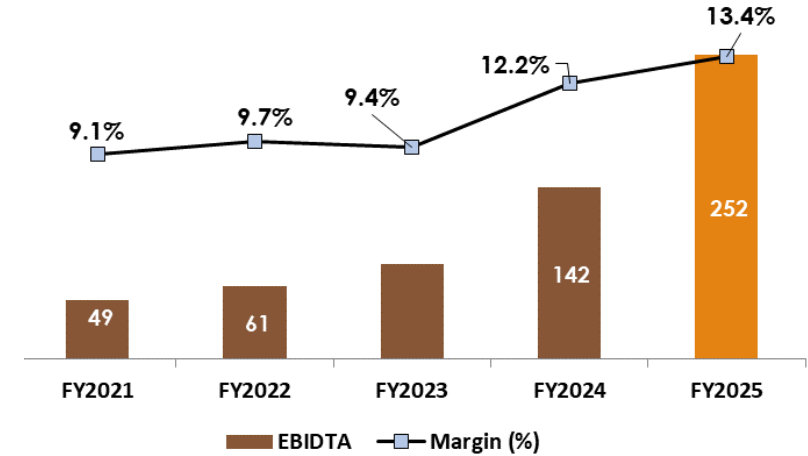


Robust Standalone Financial Performance

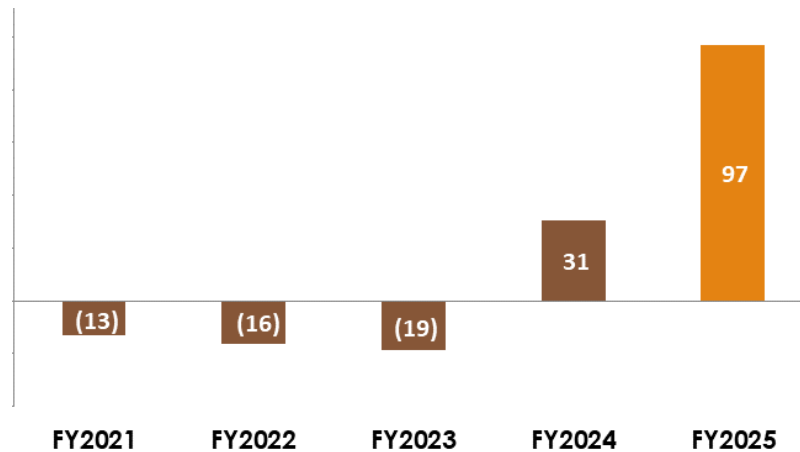
Revenue (₹ Cr)



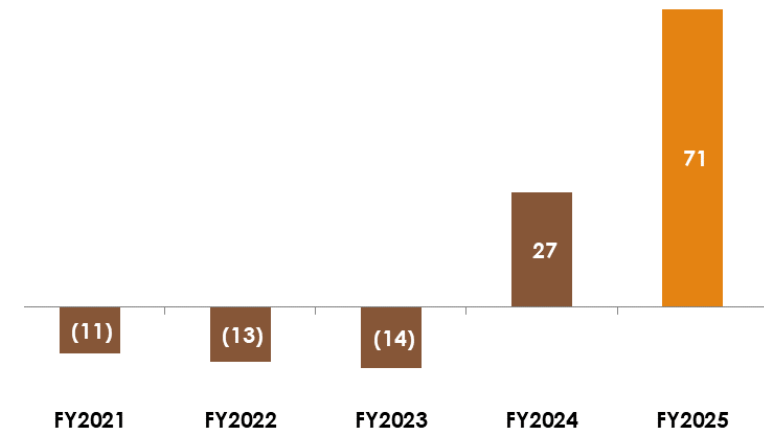
EBIDTA (₹ Cr) & EBIDTA Margin



PBT (₹ Cr)

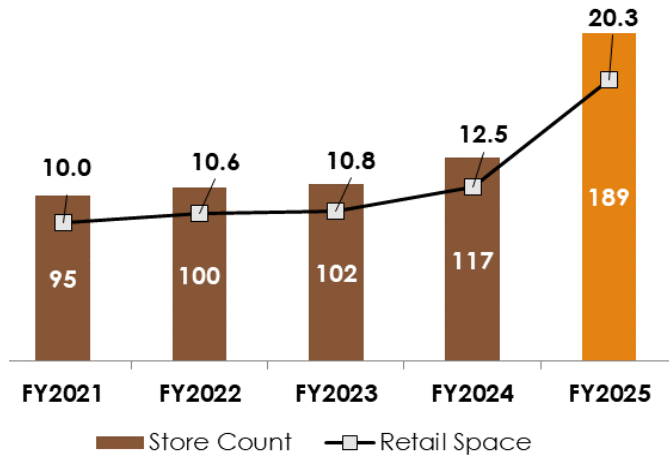


PAT (₹ Cr)

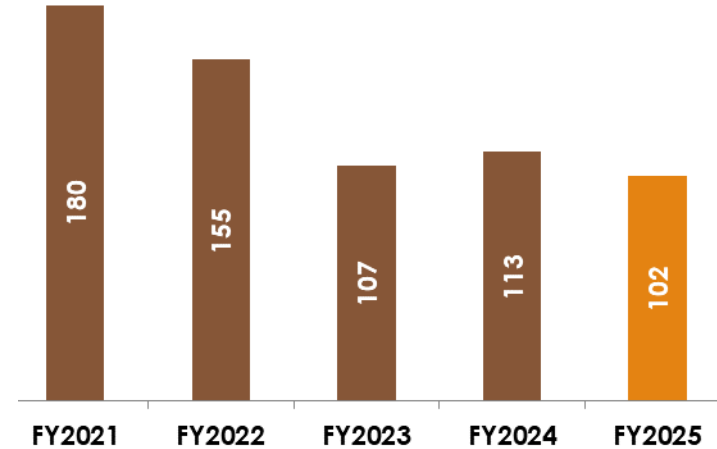


Key Operating Matrix - Standalone

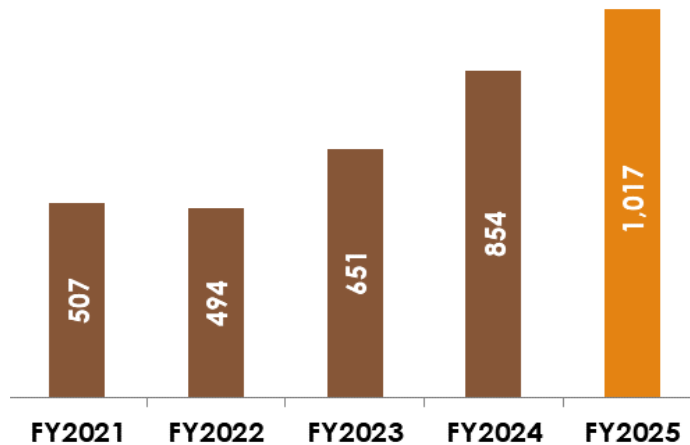
No. of Stores & Retail Space (lakh sq.ft.)



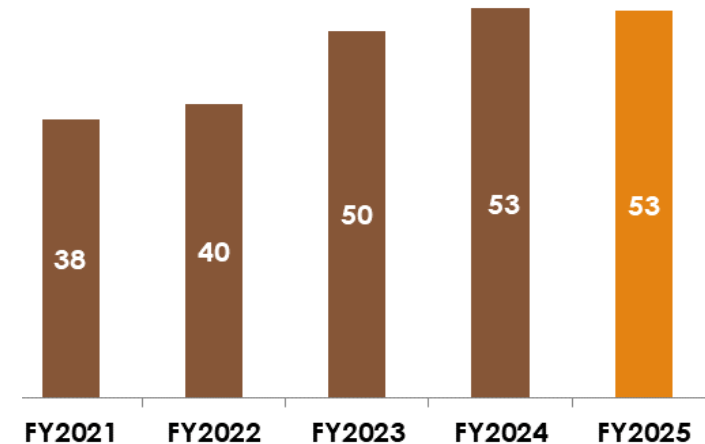
Inventory Holding Days



Sales Per Sq. Ft. (₹ Per Month)

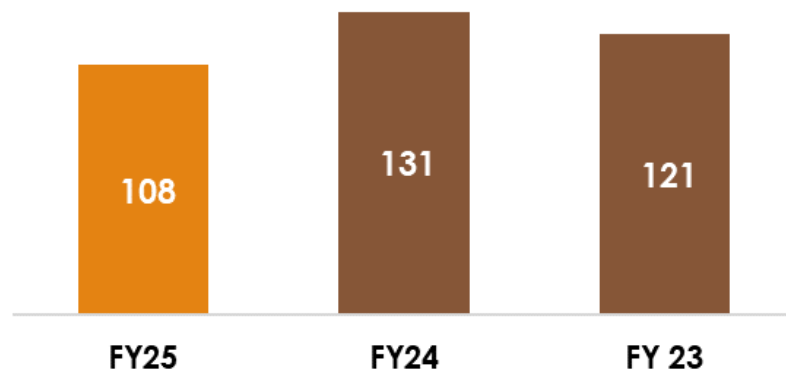


Rent Per Sq. Ft. (₹ Per Month)

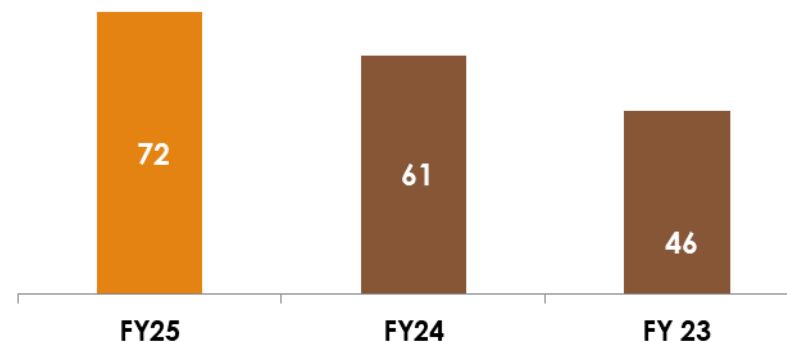


Operational Parameters (Consolidated)

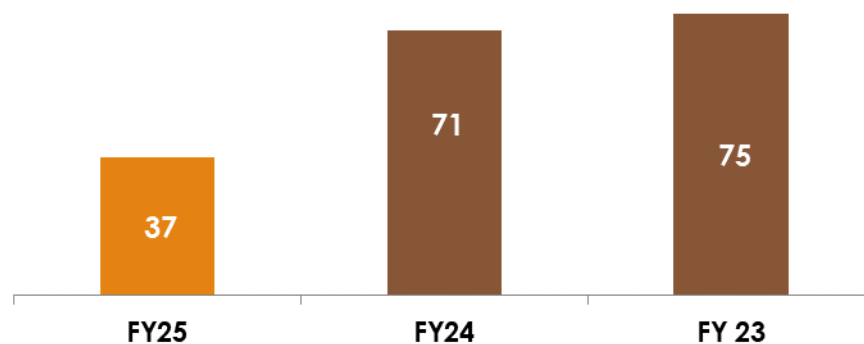
Inventory (Days of Sales)



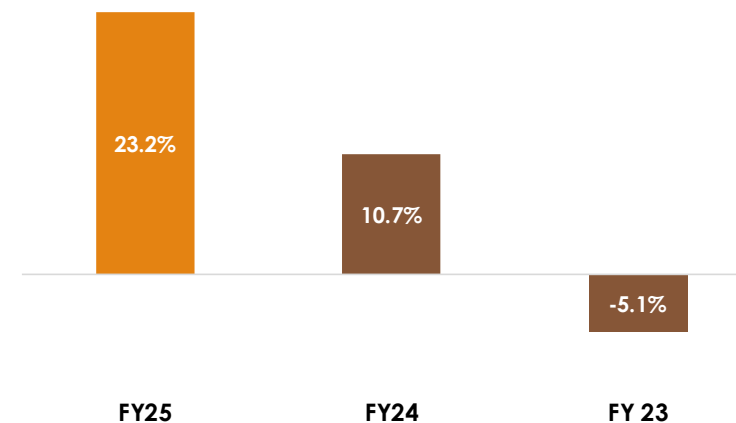
Creditors (Days of Sales)



Net Working Capital (Days of Sales)



Return on Equity (ROE)



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MEN'S WEAR | WOMEN'S WEAR | KIDS WEAR | LIFESTYLE



Thank you!

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