

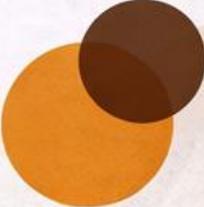


5000+
Styles

300+
STORES

V2 Retail Limited

Q3 & 9M FY26 Investor Presentation



Q3 & 9M FY26
Performance
Highlights



1. The Fund-Raising Committee of the holding Company, constituted by Board of Directors, at its meeting held on November 03, 2025 has approved the allotment of 18,74,414 Equity Shares of Rs. 10/- each to the eligible Qualified Institutional Buyers, at the issue price of ₹ 2,134 per Equity Share (including a premium of ₹ 2,124 per Equity Share), **aggregating to ~₹ 400 crores.**
2. The Company had performed physical verification of property, plant and equipment during the year ended 31 March 2023 in accordance with the phased program of conducting such verification over a period of 3 years, which was under reconciliation with the underlying fixed assets register. The Company has again carried out physical verification of property, plant and equipment during the current period and upon reconciliation with fixed assets register, the Company has written off property, plant and equipment of carrying value of ₹ 5.06 crores. **Consequent to this, the audit qualification has been resolved.**
3. During the period, the Holding Company recognised a **provision of ₹6 crores towards impairment of its investment in a subsidiary**, in accordance with Ind AS 36.
4. As on October 01, 2025, the Holding Company has reassessed its lease term estimates for store leases in accordance with Ind AS 116. **This reassessment reflects the evolving nature of the Holding Company's business and Stores portfolio, informed by historical trends and future strategic plans** and accordingly based on business decision, lease terms have been re-estimated to better align with the period over which management reasonably expects to continue the stores under lease contracts. This reassessment led to changes in the measurement and recognition of Right-of-Use (ROU) assets (including associated security deposits) and corresponding lease liabilities, resulting in an exceptional gain of ₹ 27.69 crores, tax impact thereon ₹ 6.97 crores. The ROU Assets and Lease Liabilities were reduced by ₹ 483.94 crores and ₹ 499.21 crores respectively as on October 1, 2025.
5. The Company has assessed the impact of the New Labour Code on the basis of the information available, consistent with the guidance issued by the Institute of Chartered Accountants of India, **is not material and has been recognised in the financial results** of the Company for the quarter and nine months ended December 31, 2025. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

Q3 & 9M FY26 Performance Highlights (Consolidated)



Q3FY26

₹ 929.2 Cr ↑ +57%

₹ 301.3 Cr ↑ +59%
32.4%

₹ 173.7 Cr ↑ +56%
18.7%

₹ 102.1 Cr ↑ +99%
10.9%

9MFY26

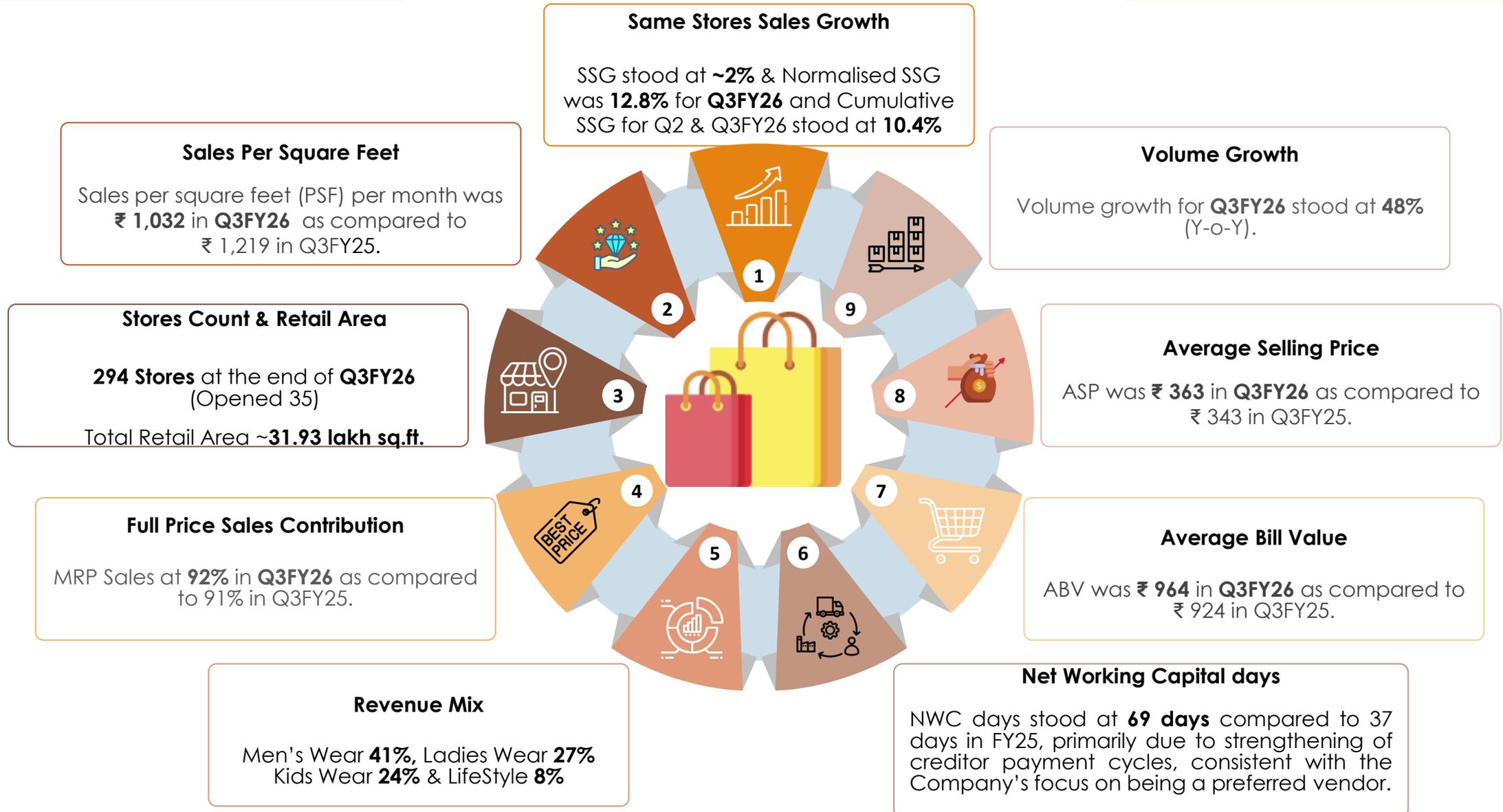
₹ 2,270 Cr ↑ +64%

₹ 685.7 Cr ↑ +66%
30.2%

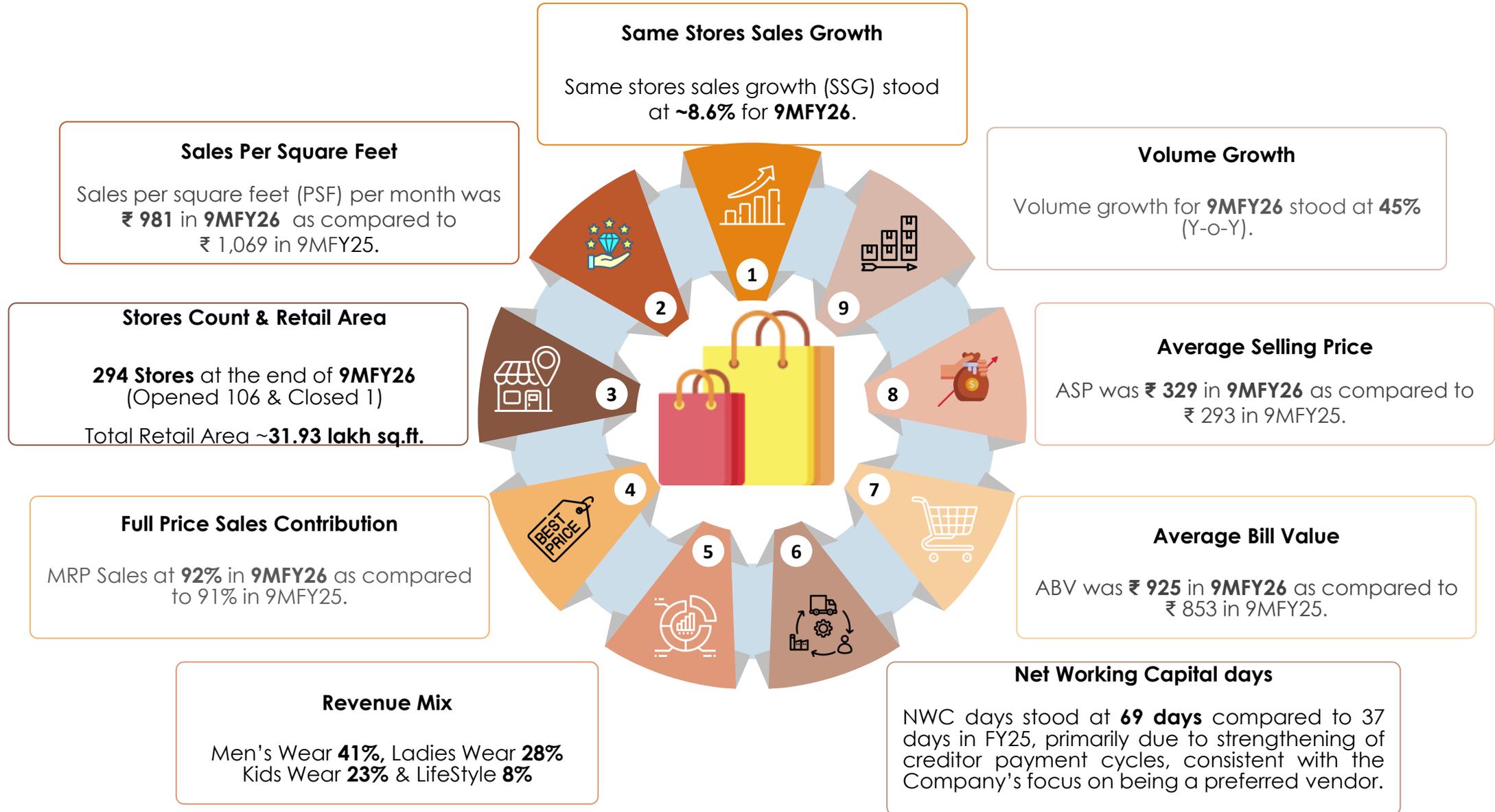
₹ 346.4 Cr ↑ +73%
15.3%

₹ 144.0 Cr ↑ +119%
6.3%

Key Operational Highlights Q3 FY26



Key Operational Highlights 9M FY26



Retail Footprint – Reaching Customers

Stores Network as on December 31, 2025
 #294 Stores, #Across 225 Cities,
 #Presence in 25 states
 (Opened 106 & Closed 1 Stores)
 Retail Area ~31.93 lakh sq.ft.



TOTAL 294 V2 STORES – STATEWISE DISTRIBUTION



High Presence States (20+ Stores)

UTTAR PRADESH	50
BIHAR	48
ODISHA	32
MADHYA PRADESH	22
JHARKHAND	20
KARNATAKA	20

Growing Markets (10–19 Stores)

ASSAM	19
WEST BENGAL	13
PUNJAB	11
DELHI	10

Emerging Presence (5–9 Stores)

UTTARAKHAND	8
JAMMU & KASHMIR	7
RAJASTHAN	7
HARYANA	6

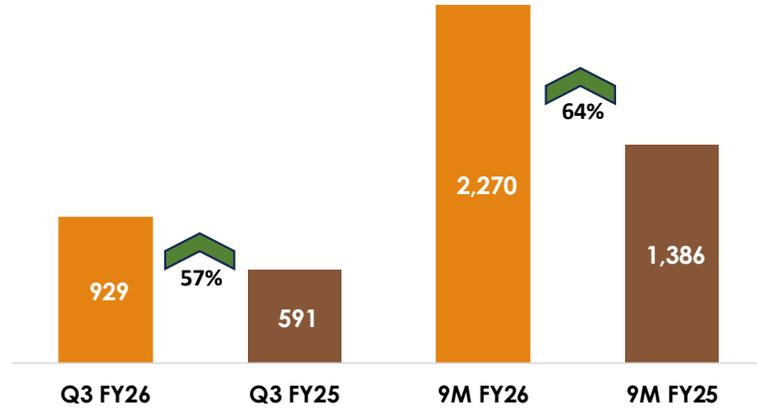
Developing Footprint (1–4 Stores)

ANDHRA PRADESH	4
CHHATTISGARH	3
HIMACHAL PRADESH	3
ARUNACHAL PRADESH	2
GOA	2
MAHARASHTRA	2
GUJARAT	1
MANIPUR	1
MEGHALAYA	1
TELANGANA	1
TRIPURA	1

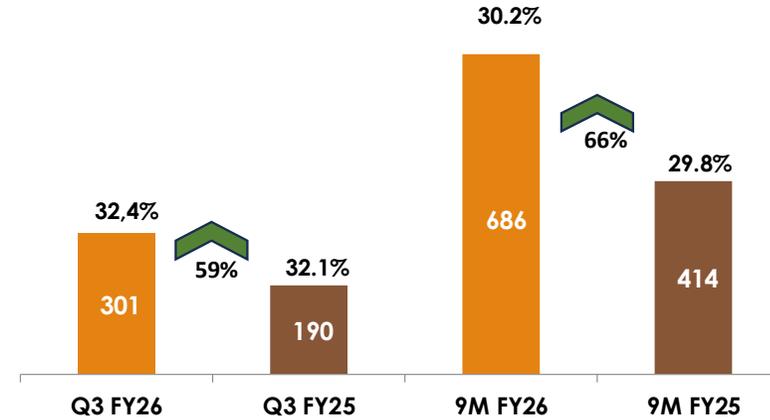


Q3 & 9M FY26 Financial Highlights (Consolidated)

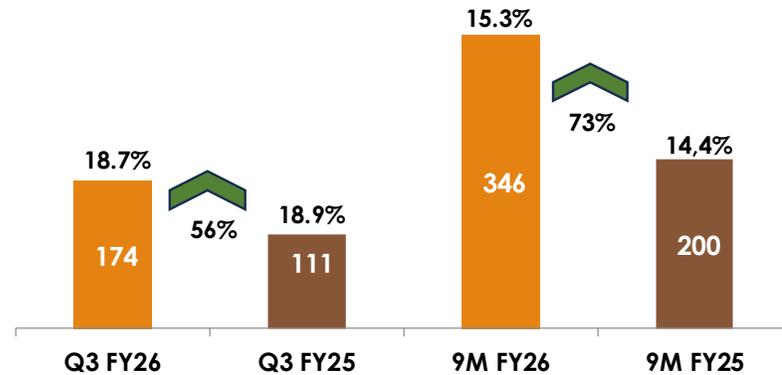
Revenue (₹ Cr)



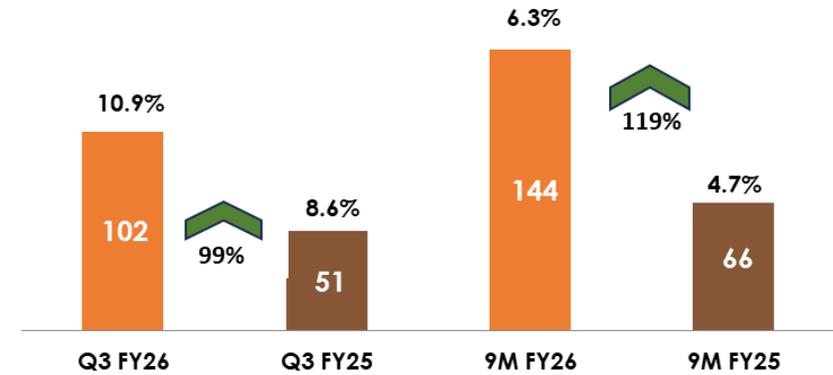
Gross Profit (₹ Cr)



EBIDTA (₹ Cr)

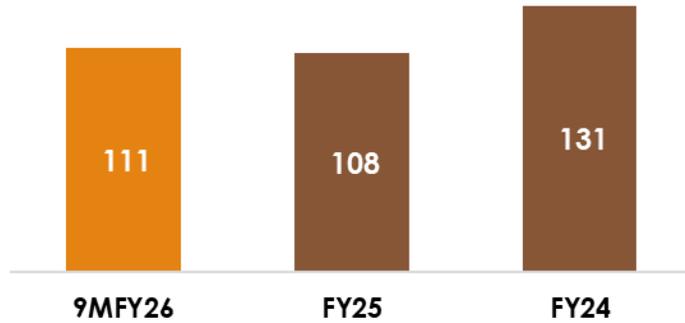


PAT (₹ Cr)

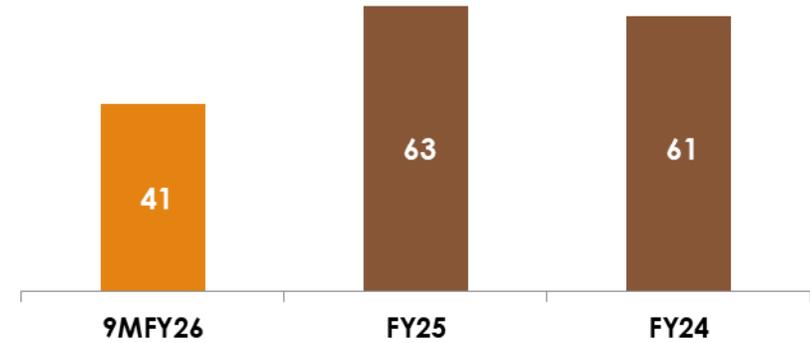


Q3 & 9M FY26 Operational Parameters (Consolidated)

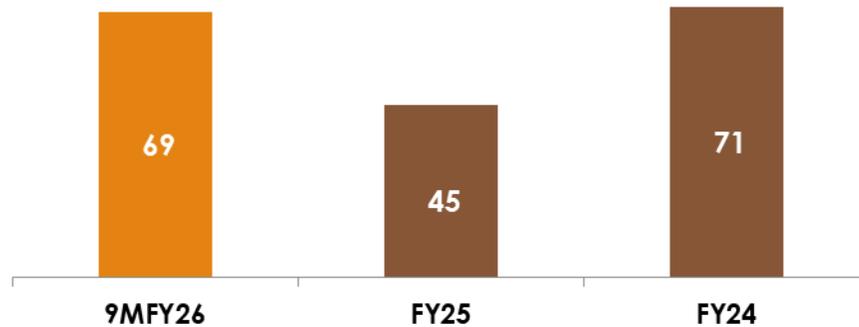
Inventory (Days of Sales)



Creditors (Days of Sales)



Net Working Capital (Days of Sales)



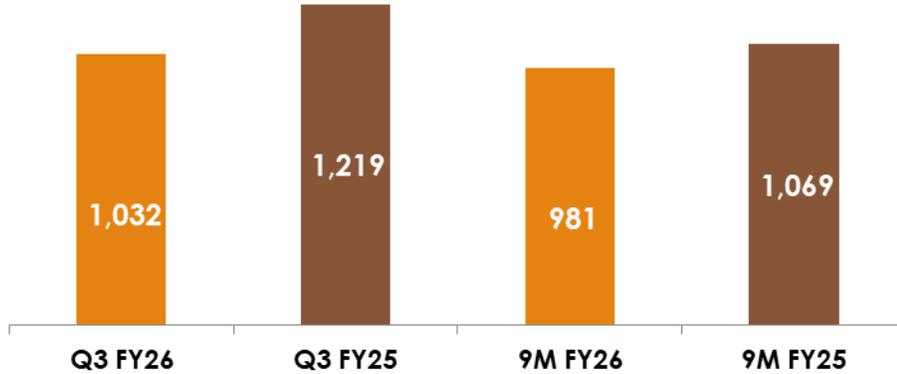
Return on Equity (ROE)



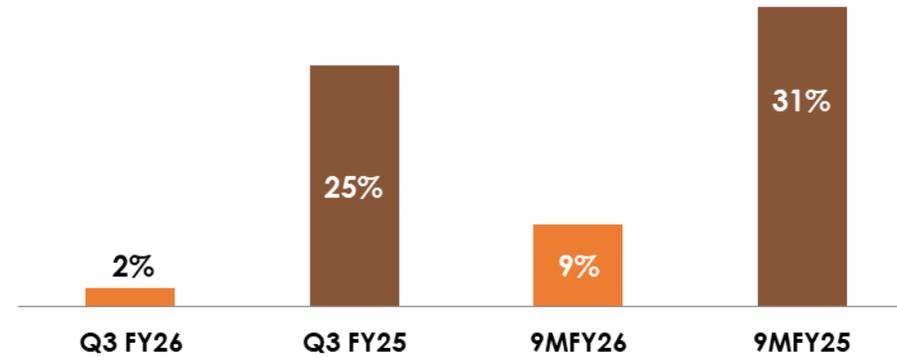
Company raised ~₹ 400 crores by way of QIP in Q3 FY26, which has impacted the ROE

Q3 & 9M FY26 Operational Parameters

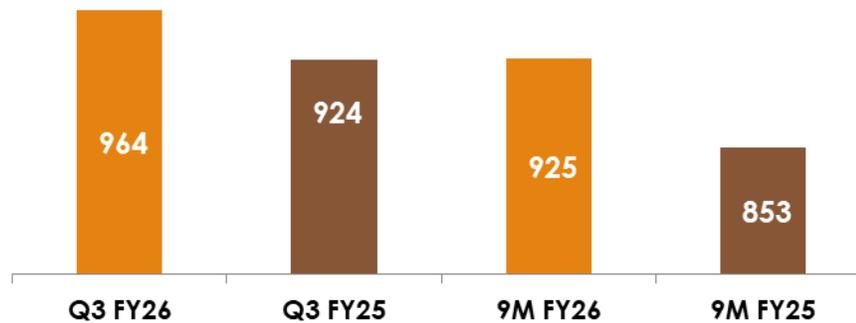
Sales Per Square Feet (PSF) per Month (₹)



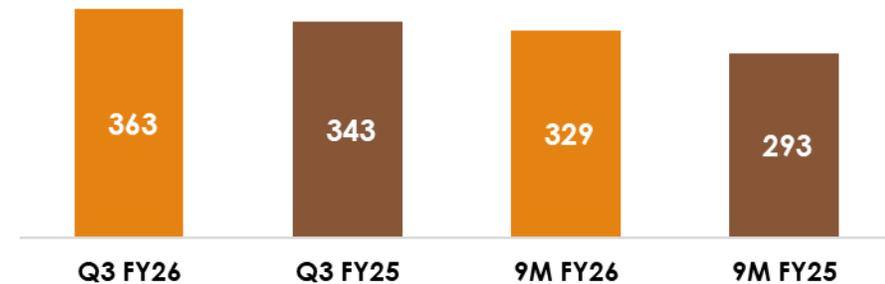
Same Stores Sales Growth (SSG)



Average Bill Value (ABV) (₹)



Average Selling Price (ASP) (₹)



Q3 & 9M FY26 Profit & Loss - Consolidated

Particulars (₹ Cr)	Q3 FY26	Q3 FY25	Y-O-Y % Change	Q2 FY26	9M FY26	9M FY25	Y-O-Y % Change	FY25
Revenue from Operations	929.2	590.9	57%	708.6	2,270.0	1,386.0	64%	1,884.5
Cost of Material Consumed	627.4	388.5		508.9	1,581.3	927.8		1,285.3
Direct Expenses	0.4	13.0		1.6	3.0	44.6		48.0
COGS	627.8	401.4		510.5	1,584.3	972.4		1,333.2
Gross Profit	301.3	189.5	59%	198.2	685.7	413.6	66%	551.3
GP Margin %	32.4%	32.1%		28.0%	30.2%	29.8%		29.3%
Employee Expenses	60.9	42.3		57.5	171.1	116.9		159.2
Other Expenses	66.7	35.8		55.2	168.3	96.7		134.2
EBIDTA	173.7	111.5	56%	85.4	346.4	200.0	73%	257.8
EBIDTA Margin %	18.7%	18.9%		12.1%	15.3%	14.4%		13.7%
Other Income	4.3	1.2		1.1	6.3	5.1		7.0
Depreciation & Amortisation	45.7	26.3		37.6	115.4	70.7		98.6
Finance Cost	22.0	17.8		28.0	72.7	46.5		67.9
Profit before Tax & Exceptional Items	110.3	68.5	61%	20.9	164.5	87.9	87%	98.2
Exceptional Gain /(loss)	27.7				27.7			
Profit before Tax	138.0	68.5	101%	20.9	192.2	87.9	119%	98.2
PBT Margin %	14.8%	11.6%		3.0%	8.4%	6.3%		5.2%
Tax	35.9	17.3		3.7	48.3	22.3		26.2
PAT	102.1	51.2	99%	17.2	144.0	65.6	119%	72.0
PAT Margin %	10.9%	8.6%		2.4%	6.3%	4.7%		3.8%



Q3 & 9MFY26 Profit & Loss – Consol. (Pre Ind As)

Particulars (₹ Cr)	Q3 FY26	Q3 FY25	Y-O-Y % Change	Q2 FY26	9M FY26	9M FY25	Y-O-Y % Change	FY25
Revenue from Operations	929.2	590.9	57%	708.6	2,270.0	1,386.0	64%	1,884.5
Cost of Material Consumed	627.4	388.5		508.9	1,581.3	927.8		1,285.3
Direct Expenses	0.4	13.4		1.6	3.1	46.3		49.7
COGS	627.8	401.9		510.5	1,584.4	974.1		1,335.0
Gross Profit	301.3	189.1	59%	198.2	685.6	411.9	66%	549.5
GP Margin %	32.4%	32.0%		28.0%	30.2%	29.7%		29.2%
Employee Expenses	59.8	42.3		58.6	171.6	117.5		159.8
Other Expenses	115.7	63.1		95.1	291.2	170.6		238.5
EBIDTA	125.9	83.7	50%	44.4	222.8	123.8	80%	151.2
EBIDTA Margin %	13.5%	14.2%		6.3%	9.8%	8.9%		8.0%
Other Income	3.2	0.3		0.2	3.6	2.2		3.8
Depreciation & Amortisation	7.8	7.7		10.7	28.0	20.3		28.4
Finance Cost	5.2	3.4		4.9	14.0	8.1		13.6
Profit before Tax	116.1	73.0	59%	29.0	184.3	97.5	89%	113.0
PBT Margin %	12.5%	12.3%		4.1%	8.1%	7.0%		6.0%
Tax	34.3	17.3		3.7	46.7	22.3		26.2
PAT	81.8	55.6	47%	25.3	137.6	75.2	83%	86.8
PAT Margin %	8.8%	9.4%		3.6%	6.1%	5.4%		4.6%



Q3 & 9M FY26 Profit & Loss - Standalone

Particulars (₹ Cr)	Q3 FY26	Q3 FY25	Y-O-Y % Change	Q2 FY26	9M FY26	9M FY25	Y-O-Y % Change	FY25
Revenue from Operations	927.3	590.9	57%	704.9	2,261.9	1,386.0	63%	1,884.5
COGS	623.4	409.0		507.6	1,577.5	1,000.3		1,366.9
Gross Profit	303.9	182.0	67%	197.3	684.4	385.7	77%	517.6
GP Margin %	32.8%	30.8%		28.0%	30.3%	27.8%		27.5%
Employee Expenses	60.9	37.1		57.2	167.1	99.7		138.1
Other Expenses	66.1	34.0		54.3	164.1	91.0		127.1
EBIDTA	176.9	110.9	60%	85.8	353.2	195.0	81%	252.3
EBIDTA Margin %	19.1%	18.8%		12.2%	15.6%	14.1%		13.4%
Other Income	4.0	0.4		0.5	5.2	4.1		5.4
Depreciation & Amortisation	45.5	25.6		37.3	114.4	67.6		94.7
Finance Cost	21.9	17.5		27.9	72.2	45.3		66.2
Profit before Tax & Exceptional Items	113.5	68.2	66%	21.1	171.8	86.2	99%	96.7
Exceptional Gain /(loss)	21.7				21.7			
Profit before Tax	135.2	68.2		21.1	193.5	86.2		96.7
PBT Margin %	12.2%	11.5%		3.0%	7.6%	6.2%		5.1%
Tax	35.9	17.3		3.0	48.3	22.0		25.8
PAT	99.3	50.9	95%	18.1	145.1	64.2	126%	70.9
PAT Margin %	10.7%	8.6%		2.6%	6.4%	4.6%		3.8%



Q3 & 9M FY26 Profit & Loss – Standalone (Pre Ind As)

Particulars (₹ Cr)	Q3 FY26	Q3 FY25	Y-O-Y % Change	Q2 FY26	9M FY26	9M FY25	Y-O-Y % Change	FY25
Revenue from Operations	927.3	590.9	57%	704.9	2,261.9	1,386.0	63%	1,884.5
COGS	623.4	409.0		507.6	1,577.5	1,000.3		1,366.9
Gross Profit	303.9	182.0	67%	197.3	684.4	385.7	77%	517.6
GP Margin %	32.8%	30.8%		28.0%	30.3%	27.8%		27.5%
Employee Expenses	59.8	37.1		58.3	167.7	100.3		138.7
Other Expenses	115.1	61.3		94.2	286.9	164.6		231.0
EBIDTA	129.1	83.6	54%	44.8	229.7	120.9	90%	147.9
EBIDTA Margin %	13.9%	14.1%		6.4%	10.2%	8.7%		7.8%
Other Income	2.9	0.1		0.0	2.9	1.7		2.7
Depreciation & Amortisation	7.5	7.3		10.4	27.1	18.9		26.2
Finance Cost	5.2	3.2		4.8	13.6	7.4		12.5
Profit before Tax	119.3	73.1	63%	29.6	191.9	96.3	99%	111.9
PBT Margin %	12.8%	12.4%		4.2%	8.5%	6.9%		5.9%
Tax	34.1	17.3		3.0	46.6	22.0		25.8
PAT	85.2	55.8	53%	26.6	145.4	74.3	96%	86.1
PAT Margin %	9.2%	9.4%		3.8%	6.4%	5.4%		4.6%



Media & Promotion Campaigns

260+ STORES
200+ CITIES
5000+ Styles

Ye Diwali Style Wali

₹159
ON PURCHASE OF ₹2499/-

UTILITY BAG
WORTH
₹999

₹159
ON PURCHASE OF ₹2499/-

PREMIUM NECKBAND
WORTH
₹1499

₹399
ON PURCHASE OF ₹3999/-

PREMIUM SOUNDBAR
WORTH
₹1999

₹499
ON PURCHASE OF ₹4999/-

SWISS MILITARY
EARBUDS
WORTH
₹3999

T&C APPLY OFFER VALID TILL STOCKS LAST

260+ STORES
200+ CITIES
5000+ Styles

ये छठ पूजा स्टाइल वाली

₹159
ON PURCHASE OF ₹2499/-

UTILITY BAG
WORTH
₹999

₹159
ON PURCHASE OF ₹2499/-

PREMIUM NECKBAND
WORTH
₹1499

₹399
ON PURCHASE OF ₹3999/-

PREMIUM SOUNDBAR
WORTH
₹1999

₹499
ON PURCHASE OF ₹4999/-

SWISS MILITARY
EARBUDS
WORTH
₹2590

T&C APPLY OFFER VALID TILL STOCKS LAST

Media & Promotion Campaigns



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

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

#V2SelfieStar

V2

BIG WINTER SAVING UP TO 70% Off
On Selected Items

#V2ReelStar

T&C APPLY

V2 Value & Variety 5000+ *Styles*
210+ STORES | 160+ CITIES

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

#V2ReelStar

Select New Stores Opening



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

Grand opening in
AGRA
(SANJAY PLACE)
UTTAR PRADESH
BLOCK 19-C, UNIT 19, CLOTH COMMERCIAL COMPLEX, OPP. MARUTI PLAZA,
SANJAY PLACE, AGRA, UTTAR PRADESH. PIN CODE - 282002

SUPER STAR

V2 290+ Stores

Grand
OPENING
IN ANAKAPALLI
ANDHRA PRADESH

V2 Value & Variety 285+ Stores

GRAND OPENING
ANANTNAG
JAMMU & KASHMIR
OASIS BUSINESS CENTRE, ASHAJIPORA, ANANTNAG, JAMMU & KASHMIR

SUPER STAR

V2 Value & Variety 5000+ Styles

Grand opening in
BALASORE
BHIMPURA CHOWK, NEAR AXIS BANK, REMUNA, BALASORE, ODISHA- 756003

SUPER STAR

www.v2retail.com

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

Grand
OPENING
NOW OPEN
IN BATALA, PUNJAB

Value & Variety

JALANDHAR ROAD, NEAR BAL HONDA, OPP. AGGARWAL TRADERS (JYOTI SARIA), BATALA, PUNJAB - 143505

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

Grand
OPENING
NOW OPEN
IN BELAGAVI (KOLHAPUR)

10716, OLD PB ROAD, KRISHNA DEVARAYA CIRCLE, NEHRU NAGAR, BELAGAVI, KARNATAKA. PIN CODE - 590010

V2 290+ Stores

GRAND Opening
IN BIKANER-GOGA GATE CIRCLE
RAJASTHAN
OPPOSITE MALI SAMAJ BHAVAN, GOGA GATE, G.S. ROAD, BIKANER, RAJASTHAN. - 334001

V2 285+ Stores

Grand
OPENING
IN VISAKHAPATNAM
(ANDHRA PRADESH)
NAD KOTHA ROAD, OPPOSITE PUNJAB NATIONAL BANK, VISAKHAPATNAM, ANDHRA PRADESH - 530009

Select New Stores Opening

V2 Value & Variety 290+ Stores

GRAND Opening

IMPHAL (PCTC MALL) MANIPUR

PCTC MALL, THANGAL BAZAR, DHARAMSHALA ROAD, IMPHAL, MANIPUR. - 795001

V2 Value & Variety 275+ Stores

BIG NEWS HANAMKONDA... GET READY!
YOUR STYLE DESTINATION HAS ARRIVED.

GRAND OPENING

वेल्सू एण्ड वैरिटी Value & Variety

MULUG ROAD, NEAR GUARDIAN HOSPITAL, BESIDE NEXA SHOWROOM (OPPOSITE SIDE), WARANGAL-HANAMKONDA, TELANGANA - 506001

V2 Value & Variety 5000+ Styles
280+ STORES | 220+ CITIES

Fashion Starts @ ₹99

GRAND OPENING NOW OPEN

IN DODA, JAMMU & KASHMIR

TOURIST SQUARE, NEAR CHIEF EDUCATION OFFICE, DODA, DISTRICT DODA, JAMMU & KASHMIR. PIN CODE - 182202

V2 Value & Variety 285+ Stores

GRAND OPENING

GOLAGHAT ASSAM

HOSPITAL ROAD, ISLAM PATTY, OPPOSITE HGM HOSPITAL, NEAR BANK OF INDIA, GOLAGHAT, ASSAM

NEW FASHIONS SUPER STAR

V2 Value & Variety 280th Stores

Mansarovar Jaipur, Rajasthan

Get Ready For a Whole New Style Vibe

GRAND OPENING

वेल्सू एण्ड वैरिटी Value & Variety

MODEL TOWN, ISKON ROAD, BRAMAN KI DHANI CHAURAHA, NEAR CHANDAN DIAGNOSTIC, BUSINESS PARK, VIJAYPATH, MANSAROVAR, JAIPUR, RAJASTHAN

V2 Value & Variety 280+ Stores

GRAND OPENING

MAINPURI IN UTTAR PRADESH

वेल्सू एण्ड वैरिटी Value & Variety

PRAVEEN PLAZA, BESIDE VINAYAKA RESTAURANT, RADHA RAMAN ROAD, MAINPURI, U.P.

V2 Value & Variety 5000+ Styles
278+ STORES | 216+ CITIES

GRAND OPENING

MUZAFFARPUR

NEW FASHIONS SUPER STAR

UDAY HEIGHTS, ADJACENT TO UDAY GRAND HOTEL & RESORT, N.H. 28, GOBARSAHI CHOWK, MUZAFFARPUR, BIHAR. PIN CODE - 842001

V2 Value & Variety 280+ Stores

GRAND Opening in

NORTH LAKHIMPUR (ASSAM)

GIRLS HIGHER SECONDARY SCHOOL ROAD, NORTH LAKHIMPUR, ASSAM.

NEW FASHIONS SUPER STAR

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 **₹ 981** per square feet in **9M FY26** & **₹ 1,017** in **FY25**

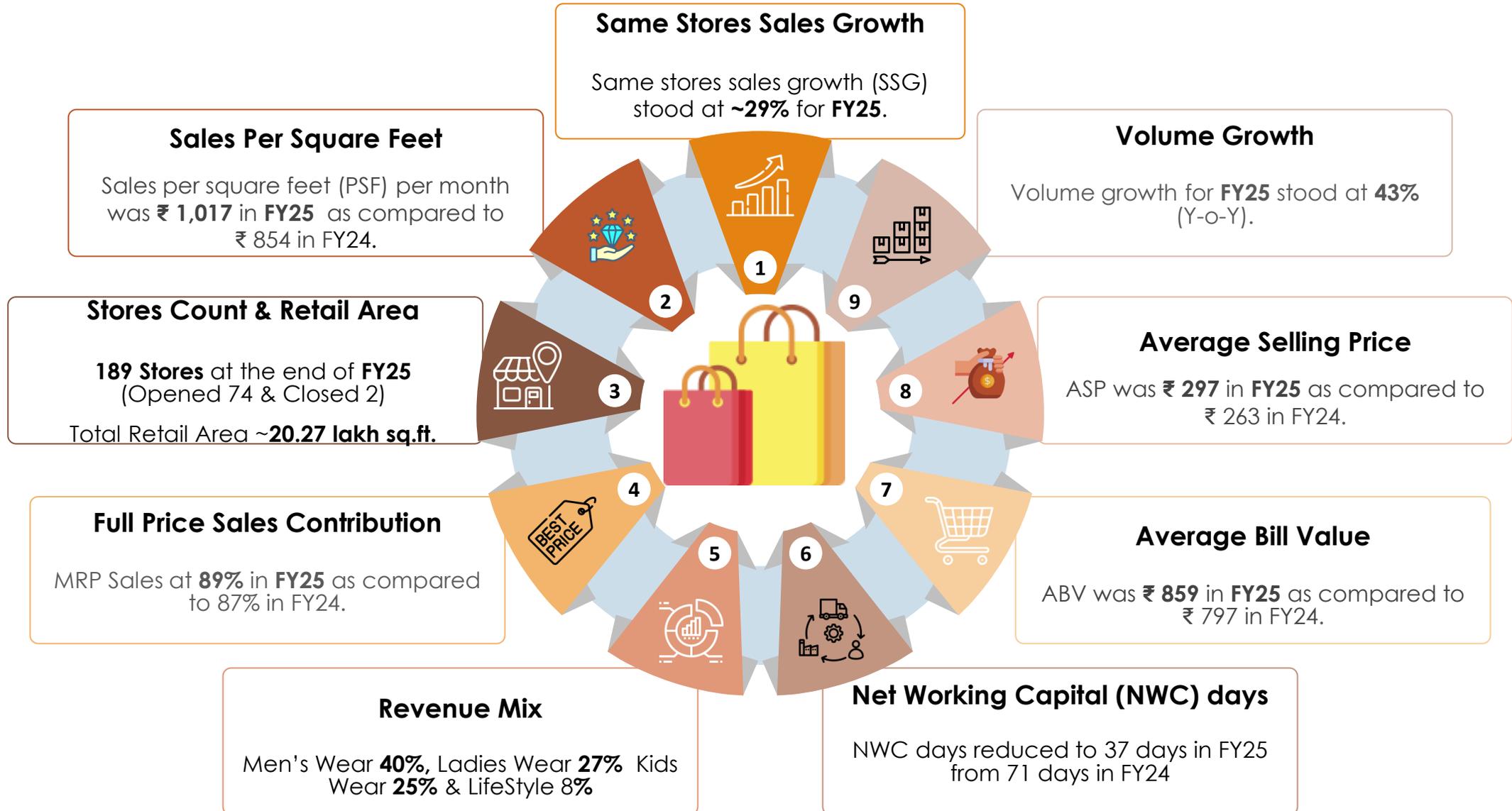
Stores Network

With a strong nationwide footprint, V2 Retail currently operates **294 stores** across 225 + cities in 25 states, covering an expansive retail space of approximately **31.93 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

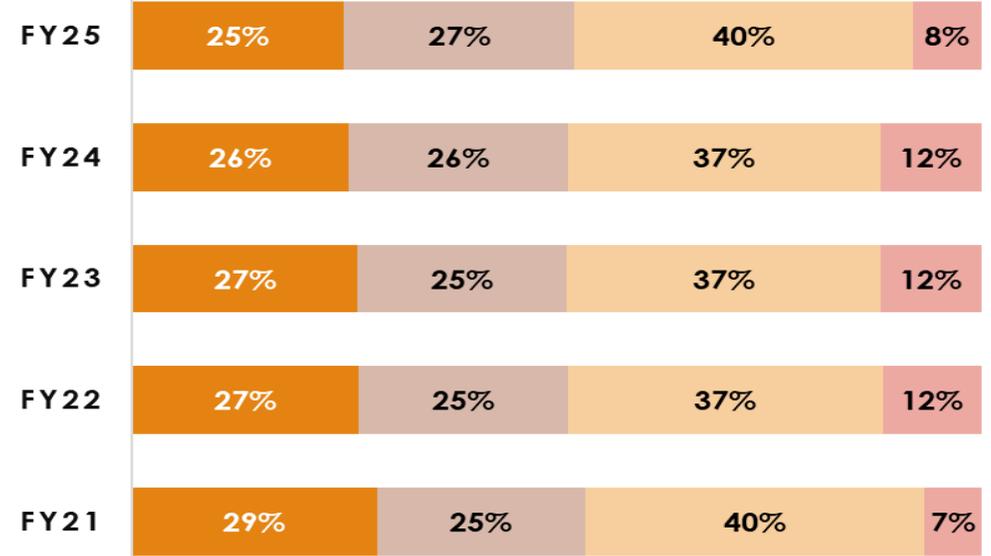
New Seasons | New Trends | Fun times | Feels like it



Brand Recall

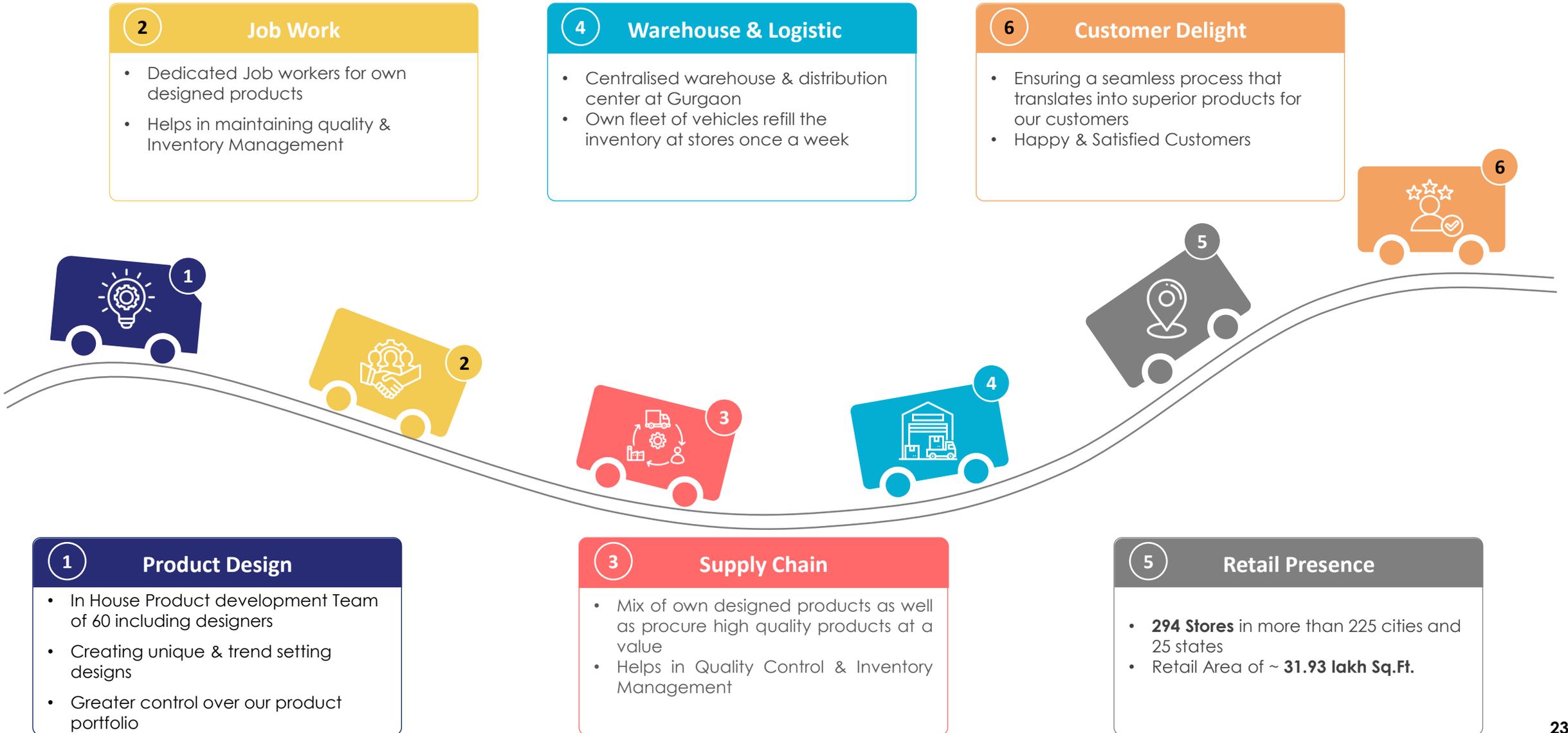
Price | Quality of make | Quality & Type of Fabrics | Durability | Comfort | Fit

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



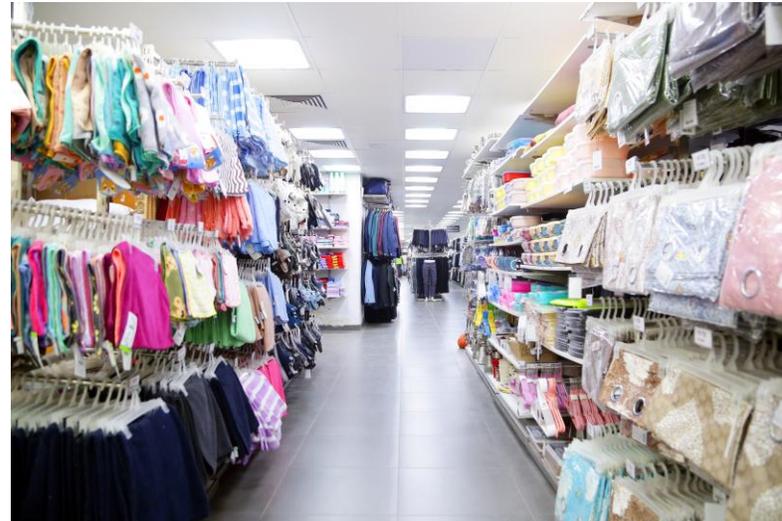
Stores Experience



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
<i>Growth (%)</i>	<i>-23.2%</i>	<i>16.8%</i>	<i>33.3%</i>	<i>38.8%</i>	<i>61.8%</i>
Gross Profit	162.8	201.6	260.1	346.0	551.3
<i>GP Margin (%)</i>	<i>30.2%</i>	<i>32.0%</i>	<i>31.0%</i>	<i>29.7%</i>	<i>29.3%</i>
EBIDTA	48.5	64.7	84.0	147.8	257.8
<i>EBIDTA Margin (%)</i>	<i>9.0%</i>	<i>10.3%</i>	<i>10.0%</i>	<i>12.7%</i>	<i>13.7%</i>
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
<i>PBT Margin (%)</i>	<i>-2.7%</i>	<i>-2.3%</i>	<i>-2.0%</i>	<i>2.7%</i>	<i>5.2%</i>
PAT	(12.8)	(11.7)	(12.8)	27.8	72.0
<i>PAT Margin (%)</i>	<i>-2.3%</i>	<i>-1.8%</i>	<i>-1.5%</i>	<i>2.4%</i>	<i>3.8%</i>
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	79.2	51.6	40.7
Total - Current Assets	657.1	486.4	325.9
TOTAL - ASSETS	1,599.1	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	674.2	388.7	330.3
Other financial liabilities	-	-	-
Provisions	8.3	6.3	4.4
Total Non-Current Liabilities	701.4	411.4	341.9
Current liabilities			
Borrowings	96.7	74.5	46.5
Lease Liability			
Trade payables	325.4	193.5	106.5
Other financial liabilities	55.3	20.0	7.4
Provisions	3.9	3.1	2.4
Other current liabilities	9.9	4.0	1.9
Total - Current liabilities	551.3	341.0	204.4
TOTAL - EQUITY AND LIABILITIES	1,599.1	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	670.8	381.0	326.3
Other financial liabilities	-	-	-
Provisions	8.1	6.0	4.3
Total Non-Current Liabilities	691.6	390.8	330.6
Current liabilities			
Borrowings	95.6	73.5	46.5
Lease Liability			
Trade payables	317.2	159.1	93.0
Other financial liabilities	54.2	17.5	6.4
Provisions	3.9	3.0	2.3
Other current liabilities	9.6	3.7	1.4
Total - Current liabilities	540.5	300.7	187.4
TOTAL - EQUITY AND LIABILITIES	1,577.1	966.1	765.2



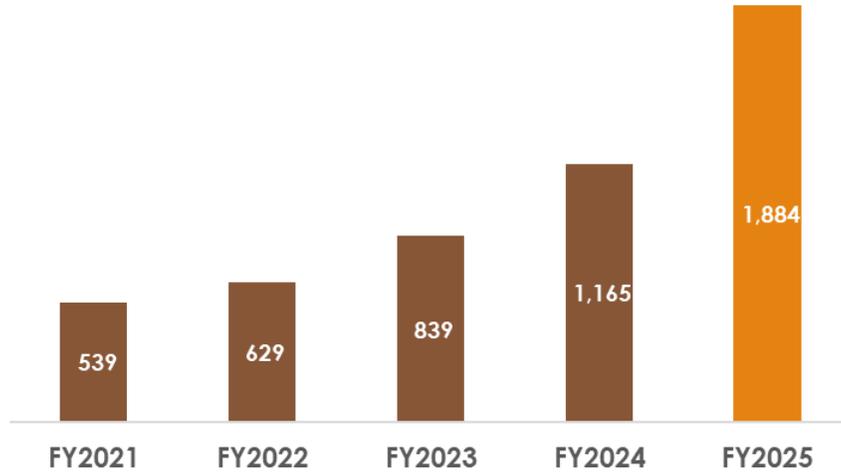
Cash Flow Statement

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

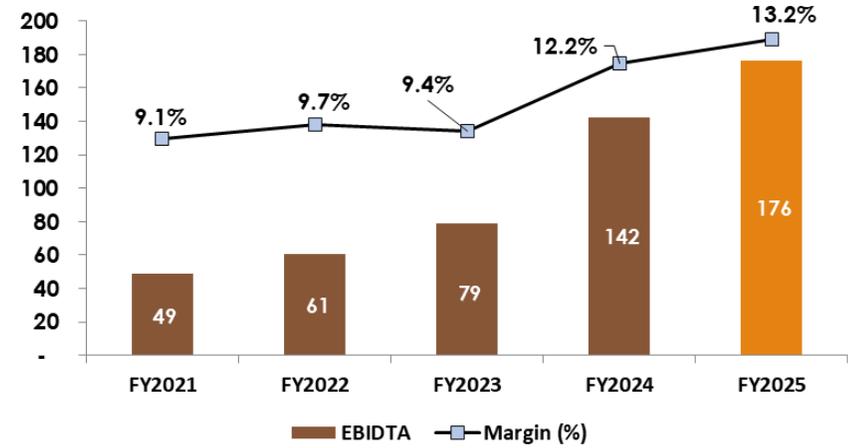


Robust Standalone Financial Performance

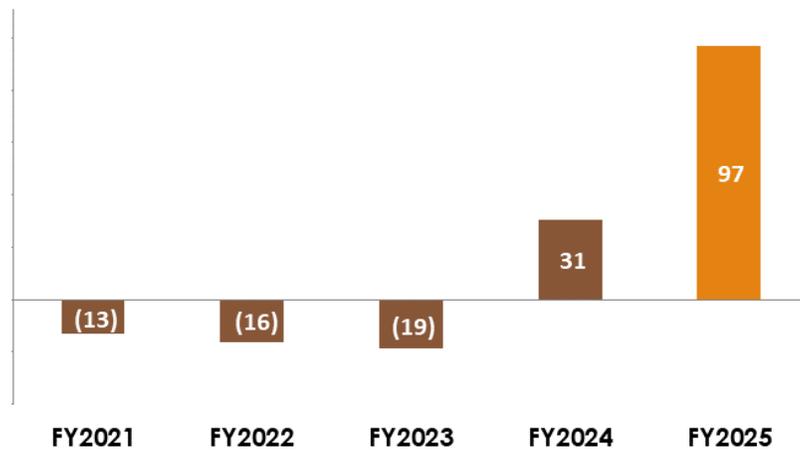
Revenue (₹ Cr)



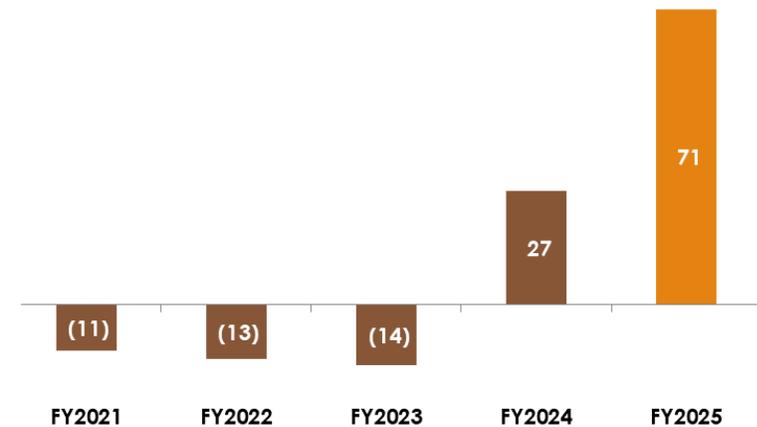
EBIDTA (₹ Cr) & EBIDTA Margin



PBT (₹ Cr)

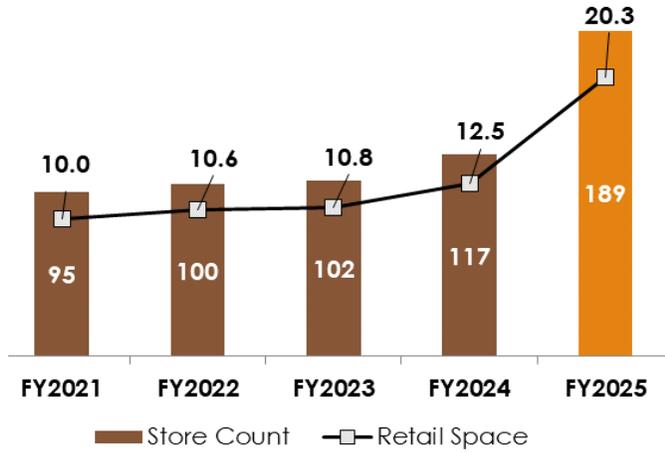


PAT (₹ Cr)

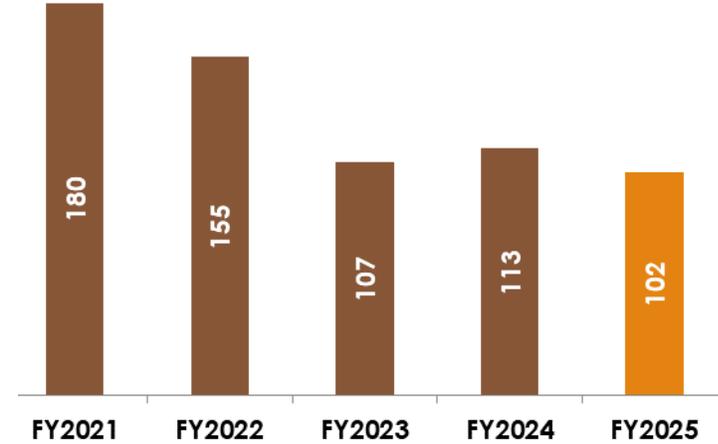


Key Operating Matrix - Standalone

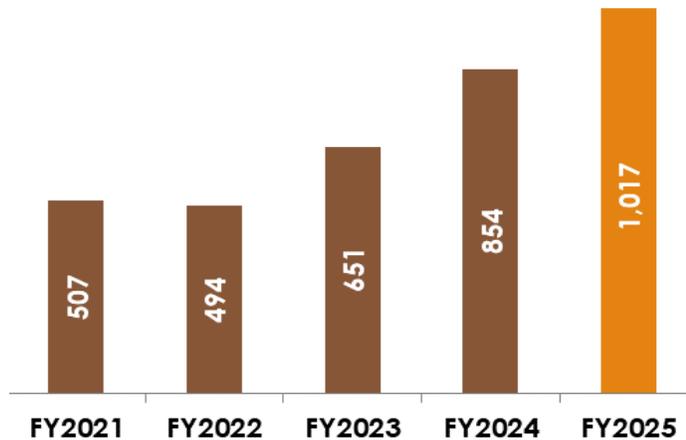
No. of Stores & Retail Space (lakh sq.ft.)



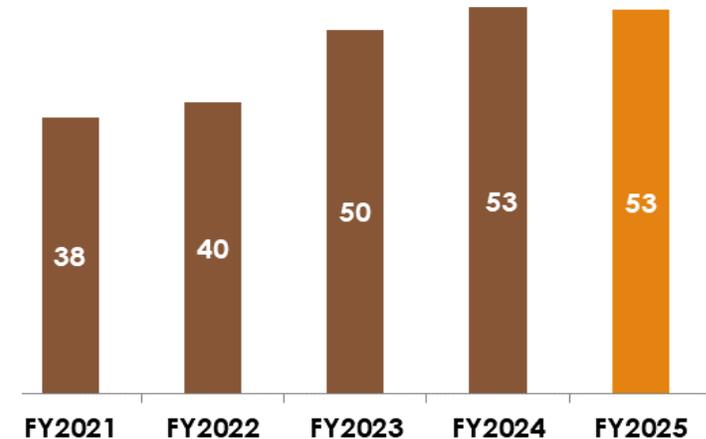
Inventory Holding Days



Sales Per Sq. Ft. (₹ Per Month)

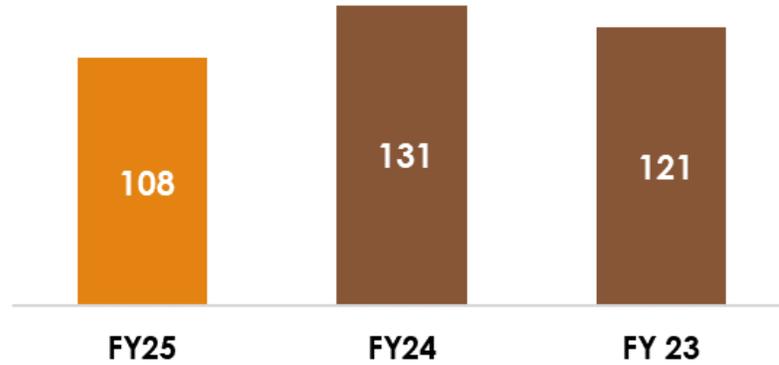


Rent Per Sq. Ft. (₹ Per Month)

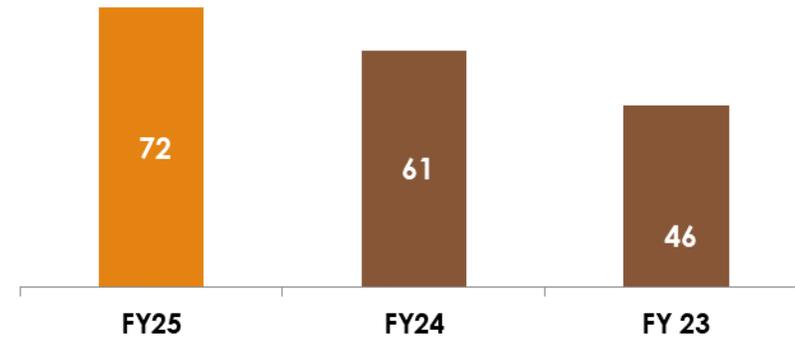


Operational Parameters (Consolidated)

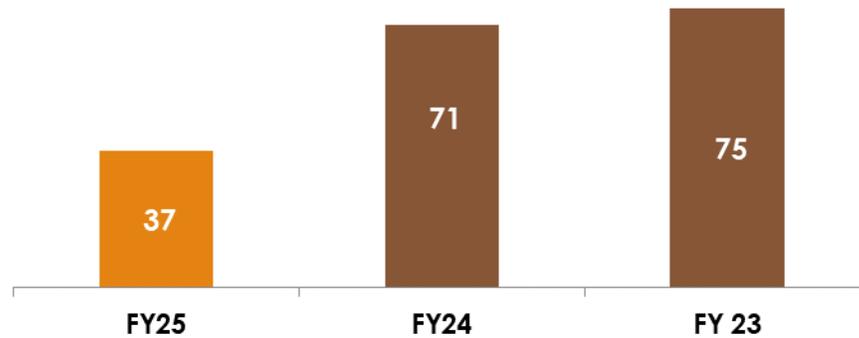
Inventory (Days of Sales)



Creditors (Days of Sales)



Net Working Capital (Days of Sales)



Return on Equity (ROE)



Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by V2 Retail Ltd. (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.





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

Thank You!



Investor Relation Advisor

Dr. Rahul Porwal / Mr. Amit Porwal

Marathon Capital Advisory Private Limited

Tel : +91-22-40030610 / 9967576900 / 9819773905

Email : rahul@marathoncapital.in / amit@marathoncapital.in



Company

Mr. Shivam Aggarwal

Company Secretary & Compliance Officer

V2 Retail Limited

Tel : +91-11-41771850 : Email : cs@v2kart.com