Value & Variety

V2 Retail Limited

13th August, 2026

BSE Ltd.
Corporate Relation Department,
Listing Department,
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 023.
Scrip Code: 532867

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex
Bandra (East) Mumbai–400 051
NSE Symbol: V2RETAIL

Sub: Investor Presentation for Q1 FY 2026-27

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith **Investor Presentation for Q1 FY 2026-27.**

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 FAITHFULLY,
FOR V2 RETAIL LIMITED

SHIVAM AGGARWAL

Digitally signed by SHIVAM AGGARWAL
DN: c=IN, postalCode=110094, st=DELHI, street=NORTH EAST DELHI, l=NORTH EAST DELHI, o=Personal, serialNumber=3e8894d34adc5ec70046a4e579ac34acd476836a6caa13e0b6f28c5c680199a5, pseudonym=613d52fbb3f9237bf08489fac202c3b4, 2.5.4.20=b29f938f6588a23bc19439d3b96d7a4c283a36630f928bf77e25f2e09ab2c161, email=FCSSHIVAM1994@GMAIL.COM, cn=SHIVAM AGGARWAL
Date: 2026.08.13 14:30:24 +05'30'

SHIVAM AGGARWAL
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

V2 Value & Variety

V2 Retail Limited

Q1 FY27
Investor Presentation

MEN'S WEAR | WOMEN'S WEAR | KIDS' WEAR | ACCESSORIES

Value & Variety

Q1 FY27

Performance Highlights

Q1 FY27 Performance Highlights (Consolidated)

	Revenue	Gross Profit	EBITDA	PAT
Q1FY27	₹ 997.2 Cr +58%	₹ 285.0 Cr 28.6% +53%	₹ 139.5 Cr 14.0% +60%	₹ 41.9 Cr 4.2% +70%
FY26	₹ 3,067.1 Cr +63%	₹ 927.1 Cr 30.2% +68%	₹ 455.5 Cr 14.9% +77%	₹ 162.1 Cr 5.3% +125%

Leading the way in Affordable, High Quality Fashion

Key Operational Highlights Q1 FY27

Value & Variety

Same Stores Sales Growth

Same Stores Sales Growth (SSG) stood at **~7.5%** for **Q1FY27**

Volume Growth

Volume growth for **Q1FY27** stood at **56%** (Y-o-Y).

Revenue Mix

Men's Wear **42%,** Ladies Wear **28%** Kids Wear **23%** & LifeStyle **7%**

Average Bill Value

ABV was **₹ 941** in **Q1FY27** as compared to ₹ 901 in Q1FY26.

Average Selling Price

ASP was **₹ 308** in **Q1FY27** as compared to ₹ 303 in Q1FY26.

Full Price Sales Contribution

MRP Sales at **90%** in **Q1FY27** as compared to 92% in Q1FY26.

Store Count & Retail Area

381 Stores at the end of **Q1FY27** (Opened 57 & Closed 1)

Total Retail Area ~**40.7 lakh sq.ft.**

Sales Per Square Feet

Sales per square feet (PSF) per month was **₹ 886** in **Q1FY27** as compared to ₹ 960 in Q1FY26

Net Working Capital days

NWC days improved to **74 days** as compared to 81 days in FY26,

V2 RETAIL STORES ACROSS INDIA

Strong Presence.
Widening Footprint.
Building India, Store by Store.

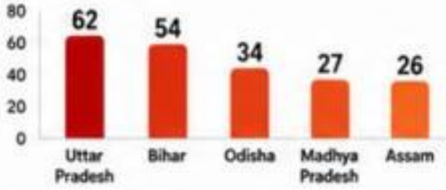
TOTAL STORES
381

STATES / REGIONS COVERED
25

CITIES COVERED
300+

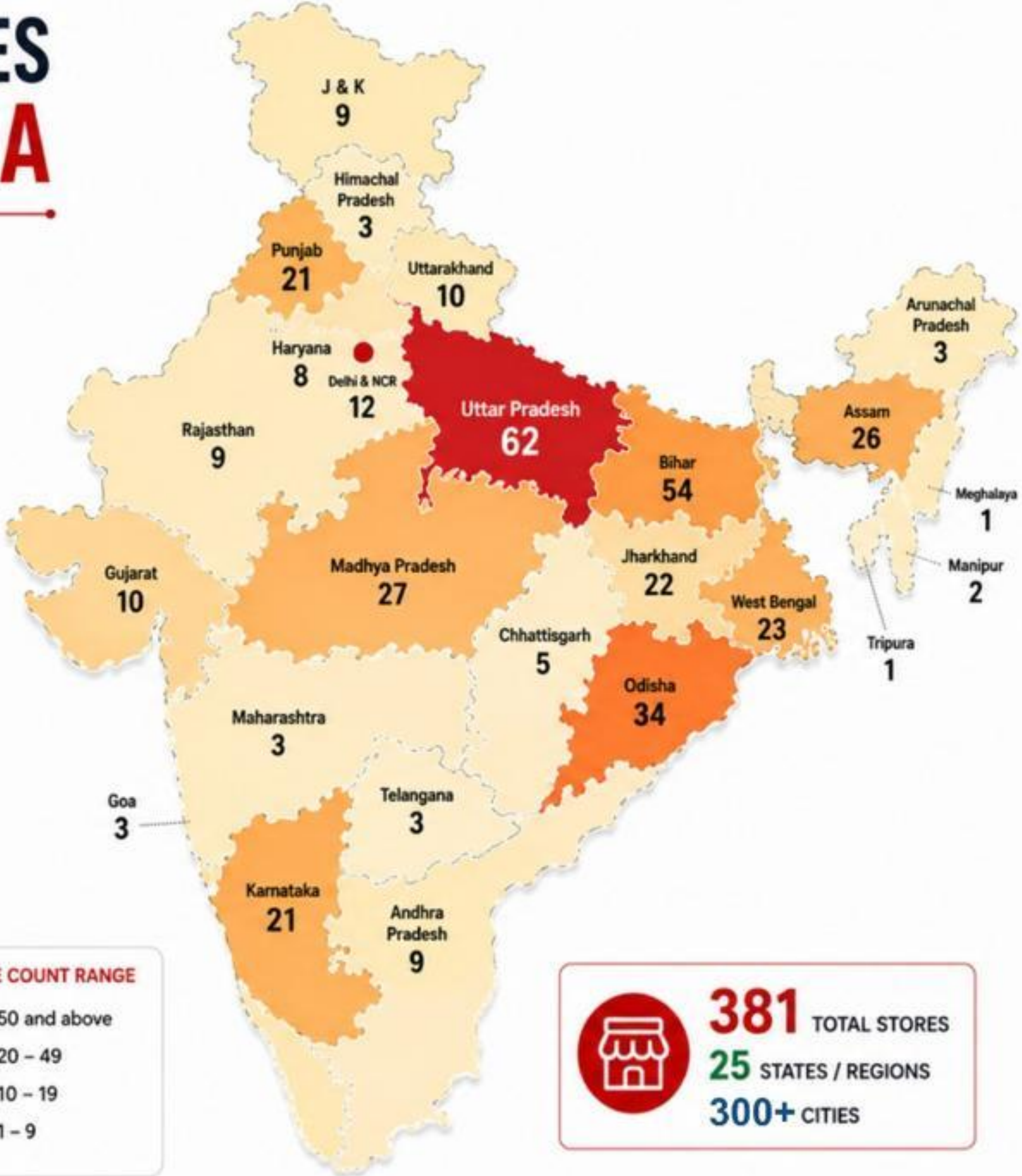
PAN INDIA PRESENCE
From North to South,
East to West

TOP 5 STATES
BY STORE COUNT



STORE COUNT RANGE

- 50 and above
- 20 – 49
- 10 – 19
- 1 – 9



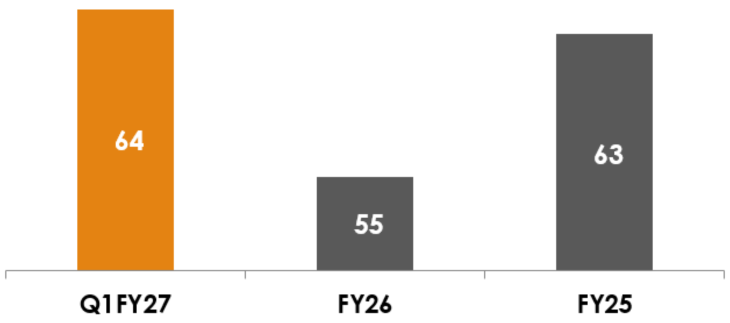
381 TOTAL STORES
25 STATES / REGIONS
300+ CITIES

STATE / REGION	NO. OF STORES
Andhra Pradesh	9
Arunachal Pradesh	3
Assam	26
Bihar	54
Chhattisgarh	5
Delhi & NCR	12
Goa	3
Gujarat	10
Haryana	8
Himachal Pradesh	3
J & K	9
Jharkhand	22
Karnataka	21
Madhya Pradesh	27
Maharashtra	3
Meghalaya	1
Manipur	2
Odisha	34
Punjab	21
Rajasthan	9
Telangana	3
Tripura	1
Uttar Pradesh	62
Uttarakhand	10
West Bengal	23
TOTAL	**381**

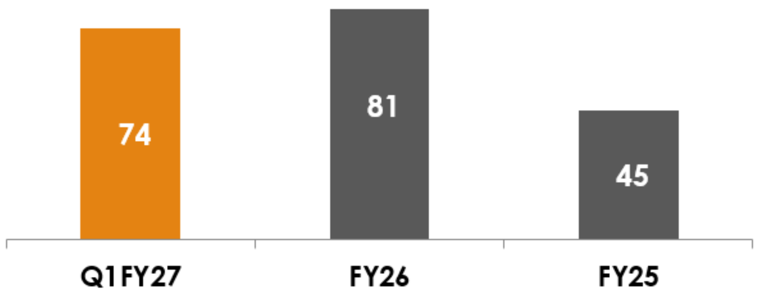
Operational Parameters (Consolidated)

Inventory (Days of Sales)

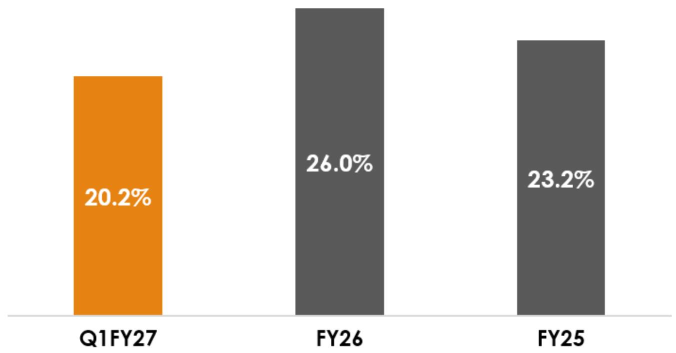
Creditors (Days of Sales)



Net Working Capital (Days of Sales)

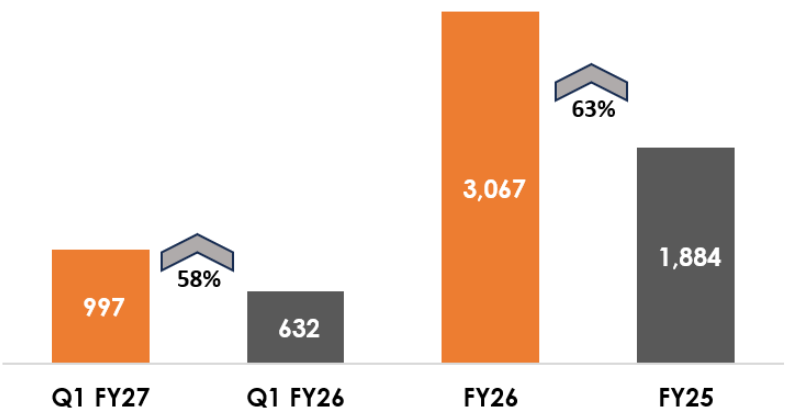


Return on Equity (ROE)

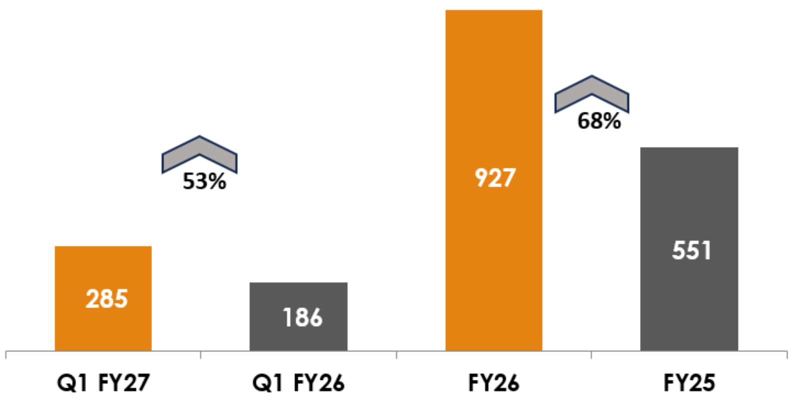


Q1 FY27 Financial Highlights (Consolidated)

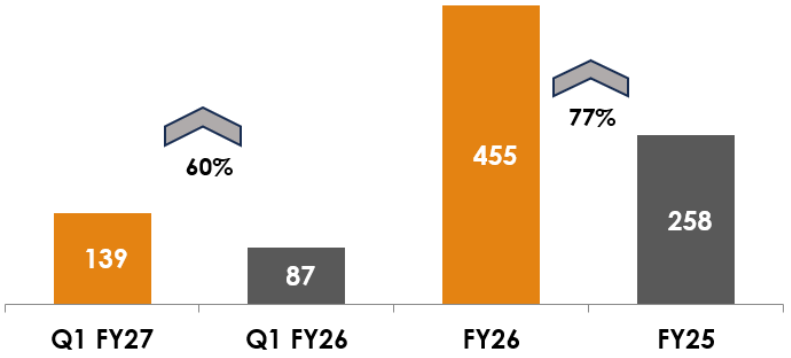
Revenue (₹ Cr)



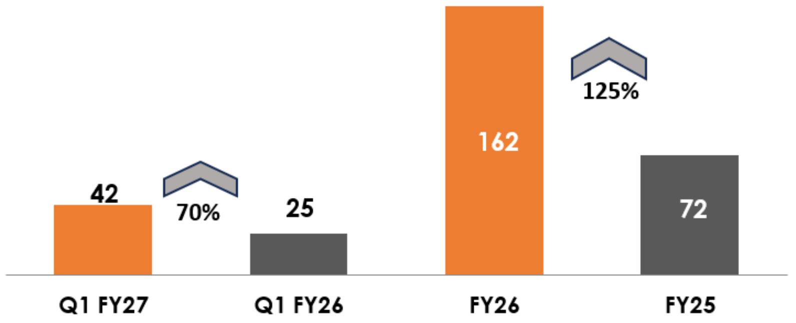
Gross Profit (₹ Cr)



EBIDTA (₹ Cr)



PAT (₹ Cr)



Q1 FY27 Profit & Loss - Consolidated

Particulars (₹ Cr)	Q1 FY27	Q1 FY26	Y-O-Y % Change	Q4 FY26	FY26	FY25	Y-O-Y % Change
Revenue from Operations	**997.2**	**632.2**	58%	**797.0**	**3,067.1**	**1,884.5**	63%
Cost of Material Consumed	712.2	445.0		555.4	2,136.7	1,285.3	
Direct Expenses	-	1.0		0.2	3.2	48.0	
COGS	**712.2**	**446.0**		**555.6**	**2,139.9**	**1,333.2**	
Gross Profit	**285.0**	**186.2**	53%	**241.4**	**927.1**	**551.3**	68%
GP Margin %	***28.6%***	***29.5%***		***30.3%***	***30.2%***	***29.3%***	
Employee Expenses	80.3	52.6		72.7	243.8	159.2	
Other Expenses	65.3	46.4		59.6	227.9	134.2	
EBIDTA	**139.5**	**87.2**	60%	**109.1**	**455.5**	**257.8**	77%
EBIDTA Margin %	***14.0%***	***13.8%***		***13.7%***	***14.9%***	***13.7%***	
Other Income	1.0	0.9		4.1	10.4	7.0	
Depreciation & Amortisation	63.9	32.1		66.8	182.2	98.6	
Finance Cost	25.0	22.8		24.0	96.7	67.9	
Profit before Tax & Exceptional Items	**51.6**	**33.3**	55%	**22.4**	**186.9**	**98.2**	90%
Exceptional Gain /(loss)	-	-		-	**27.7**	-	
Profit before Tax	**51.6**	**33.3**	55%	**22.4**	**214.6**	**98.2**	118%
PBT Margin %	***5.2%***	***5.3%***		***2.8%***	***7.0%***	***5.2%***	
Tax	9.7	8.6		4.9	52.5	26.2	
PAT	**41.9**	**24.7**	70%	**17.5**	**162.1**	**72.0**	125%
PAT Margin %	***4.2%***	***3.9%***		***2.2%***	***5.3%***	***3.8%***	

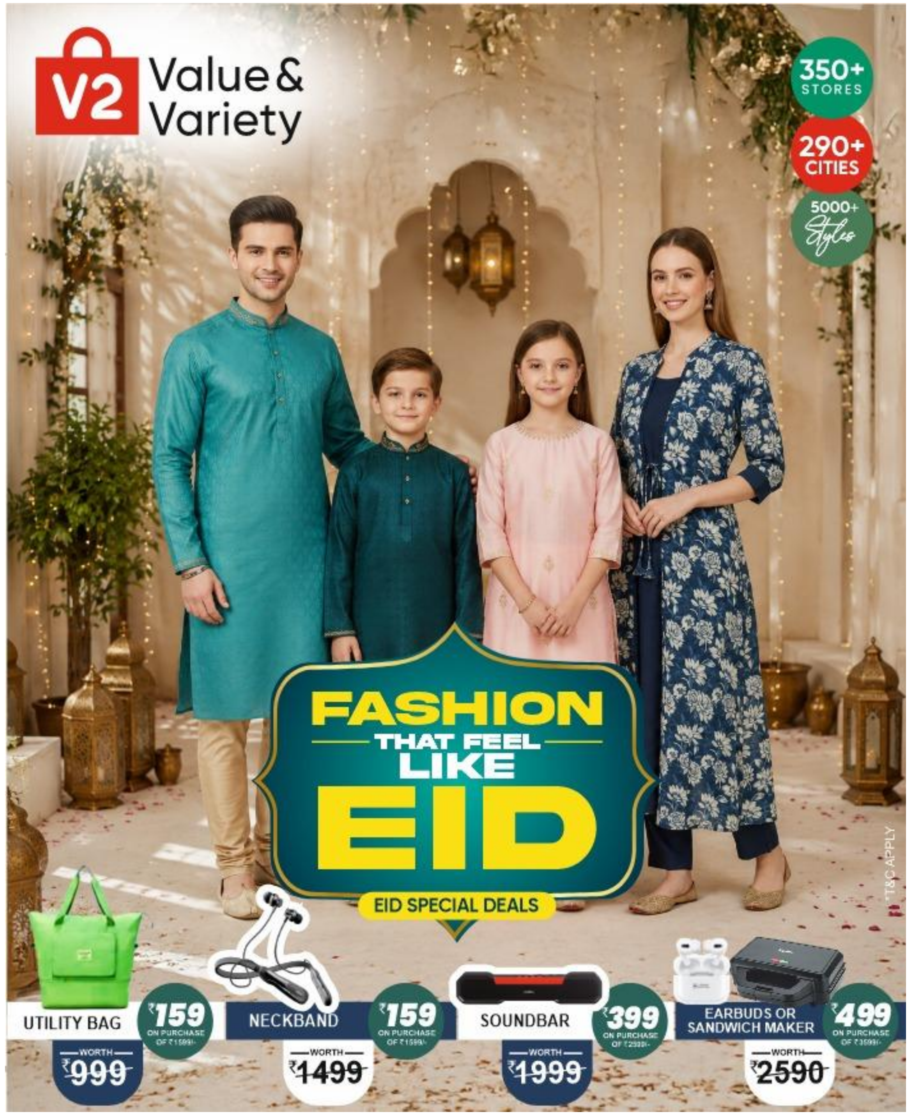
Q1 FY27 Profit & Loss – Consol. (Pre Ind As)

Particulars (₹ Cr)	Q1 FY27	Q1 FY26	Y-O-Y % Change	Q4 FY26	FY26	FY25	Y-O-Y % Change
Revenue from Operations	**997.2**	**632.2**	58%	**797.0**	**3,067.1**	**1,884.5**	63%
Cost of Material Consumed	712.2	445.0		555.4	2,136.7	1,285.3	
Direct Expenses	-	1.1		0.2	3.1	49.7	
COGS	**712.2**	**446.1**		**555.6**	**2,139.8**	**1,335.0**	
Gross Profit	**285.0**	**186.1**	53%	**241.4**	**927.2**	**549.5**	69%
GP Margin %	***28.6%***	***29.4%***		***30.3%***	***30.2%***	***29.2%***	
Employee Expenses	81.1	53.2		72.5	244.2	159.8	
Other Expenses	124.5	80.4		114.5	405.7	238.5	
EBIDTA	**79.4**	**52.5**	51%	**54.4**	**277.4**	**151.2**	83%
EBIDTA Margin %	***8.0%***	***8.3%***		***6.8%***	***9.0%***	***8.0%***	
Other Income	0.0	0.2		2.0	5.6	3.8	
Depreciation & Amortisation	14.4	9.6		20.4	48.4	28.4	
Finance Cost	5.2	3.9		5.9	19.9	13.6	
Profit before Tax	**59.9**	**39.2**	53%	**30.2**	**214.6**	**113.0**	90%
PBT Margin %	***6.0%***	***6.2%***		***3.8%***	***7.0%***	***6.0%***	
Tax	9.7	8.6		4.9	52.5	26.2	
PAT	**50.2**	**30.6**	64%	**25.3**	**162.1**	**86.8**	87%
PAT Margin %	***5.0%***	***4.8%***		***3.2%***	***5.3%***	***4.6%***	

Media & Promotion Campaigns

Media & Promotion Campaigns

Media & Promotion Campaigns



Select New Stores Opening

Select New Stores Opening

V2 Value & Variety

Corporate Overview

STRONG BRAND
Deepening customer love & loyalty

EXPANDING REACH
More stores, broader presence

PRODUCT EXCELLENCE
Trendy, quality fashion for everyday India

PEOPLE & CULTURE
Empowered teams driving sustainable growth

Sustained Growth. Stronger Tomorrow.

Focused on Profitable Growth, Customer Delight & Long-term Value

FASHION FOR EVERY YOU. STYLE FOR EVERY DAY.

About V2 Retail

V2 Value & Variety

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 **₹ 886** per square feet in **Q1FY27 & ₹ 925** in **FY26**

Stores Network

With a strong nationwide footprint, V2 Retail currently operates **381 stores** across **25 states and 1 Union Territory**, covering an expansive retail space of approximately **40.7 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

Revenue Mix & Growth Drivers

The key factors driving apparel business

Occasions Drive Purchases

Festivals | Weddings | Social Functions

Functional Needs

Discount| Offers| Sale| Replace Old Clothes | Fashion

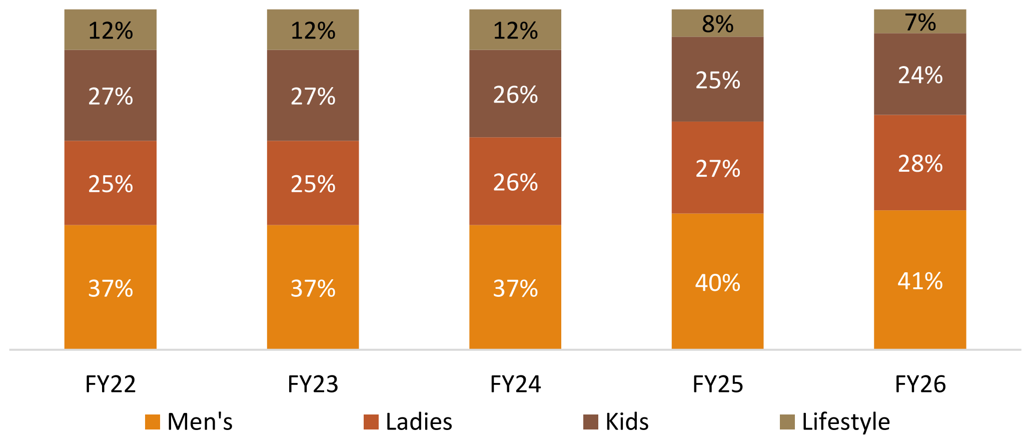
Emotional Needs

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

Brand Recall

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

Revenue Mix (%)



Men's

Upper, Lower, Occasion Wear, Winter Wear, Sportswear, Formal, Casual

Ladies

Ethnic wear, Upper, Lower, Occasion Wear, Winter Wear, Sportswear

Kids

Boy, Girls, Infants, Winter Wear

Lifestyle

Lifestyle products like Deodorants, wallets, sunglasses, ladies purse, etc.

Product Design to Customer Delight at Retail Stores

V2 Value & Variety

Product Design

- In House Product development Team of 60 including designers
- Creating unique & trend setting designs
- Greater control over our product portfolio

Job Work

- Dedicated Job workers for own designed products
- Helps in maintaining quality & Inventory Management

Supply Chain

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

Warehouse & Logistic

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

Retail Presence

- 381 Stores in more than 300 cities and 25 states
- Retail Area of ~ 40.7 lakh Sq.Ft.

Ensuring a seamless process that delivers superior products and creates happy, satisfied customers

Store Experience

Store Experience

Store Experience

V2 Value & Variety

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)	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue from Operations	**629**	**839**	**1,165**	**1,884**	**3,067**
Growth (%)	***17%***	***33%***	***39%***	***62%***	***63%***
Gross Profit	**202**	**260**	**346**	**551**	**927**
GP Margin (%)	***32%***	***31%***	***30%***	***29%***	***30%***
EBIDTA	**65**	**84**	**148**	**258**	**455**
EBIDTA Margin (%)	***10%***	***10%***	***13%***	***14%***	***15%***
Other Income	16	7	7	7	10
Depreciation	59	67	77	99	182
Finance Cost	37	41	47	68	97
Profit before Tax & Exceptional Items	**(15)**	**(17)**	**31**	**98**	**187**
Exceptional Gain /(loss)	**-**	**-**	**-**	**-**	**28**
Profit before Tax	**(15)**	**(17)**	**31**	**98**	**215**
PBT Margin (%)	***-2%***	***-2%***	***3%***	***5%***	***7%***
PAT	**(12)**	**(13)**	**28**	**72**	**162**
PAT Margin (%)	***-2%***	***-2%***	***2%***	***4%***	***5%***
Total Comprehensive Income	**(12)**	**(13)**	**28**	**72**	**162**

Consolidated Profit & Loss (Pre IND AS)

Particulars (₹ Cr)	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue from Operations	**629**	**839**	**1,165**	**1,884**	**3,067**
Growth (%)	*17%*	*33%*	*39%*	*62%*	*63%*
Gross Profit	**202**	**258**	**344**	**549**	**927**
GP Margin %	*32%*	*31%*	*30%*	*29%*	*30%*
EBIDTA	**9**	**14**	**68**	**151**	**277**
EBIDTA Margin %	*2%*	*2%*	*6%*	*8%*	*9%*
Other Income	2	2	3	4	6
Depreciation & Amortisation	18	20	23	28	48
Finance Cost	5	5	7	14	20
Profit before Tax	**(12)**	**(9)**	**41**	**113**	**215**
PBT Margin %	*-2%*	*-1%*	*4%*	*6%*	*7%*
PAT	**(9)**	**(5)**	**38**	**87**	**162**
PAT Margin %	*-1%*	*-1%*	*3%*	*5%*	*5%*

Consolidated Balance Sheet

Particulars (₹ in Cr)	FY2026	FY2025	FY2024
ASSETS			
Non-current assets			
Property, plant and equipment	310	210	116
Capital Work in Progress	36	4	0
Right to use Assets	658	652	362
Other intangible assets	1	1	2
Financial assets	-	-	
Loans	-	1	-
Other financial assets	34	15	11
Deferred tax assets (net)	33	31	28
Non-Current tax assets (net)	0	0	1
Other non-current assets	30	27	21
Total - Non-Current Assets	**1,102**	**942**	**541**
Current assets			
Inventories	1,142	558	419
Financial assets			
Cash and cash equivalents	6	9	9
Bank balances other than cash & cash equivalents	1	0	0
Other financial assets	13	10	6
Trade Receivables	2	0	0
Other current assets	157	79	52
Total - Current Assets	**1,320**	**657**	**486**
TOTAL - ASSETS	**2,422**	**1,599**	**1,027**

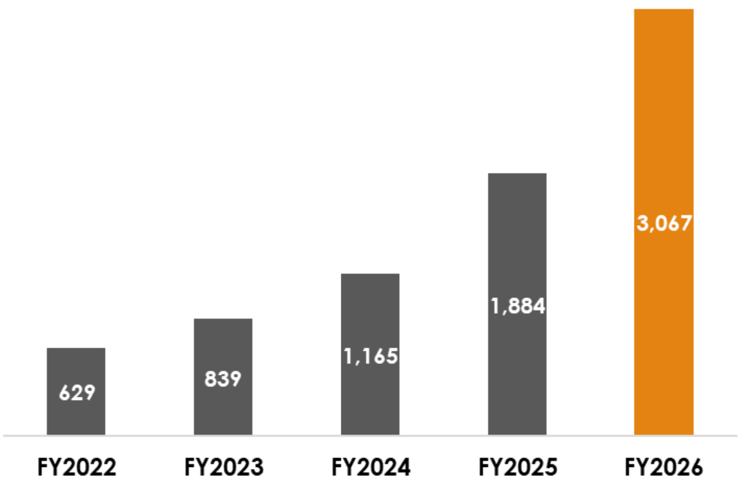
Particulars (₹ in Cr)	FY2026	FY2025	FY2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	36	35	35
Other equity	866	312	240
Total - Equity	**902**	**346**	**275**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	24	19	16
Lease Liability	570	674	389
Provisions	12	8	6
Total Non-Current Liabilities	**606**	**701**	**411**
Current liabilities			
Borrowings	230	118	74
Lease Liability	171	60	46
Trade payables	463	325	194
Other financial liabilities	28	34	20
Provisions	5	4	3
Other current liabilities	17	10	4
Total - Current liabilities	**914**	**551**	**341**
TOTAL - EQUITY AND LIABILITIES	**2,422**	**1,599**	**1,027**

Consolidated Cash Flow Statement

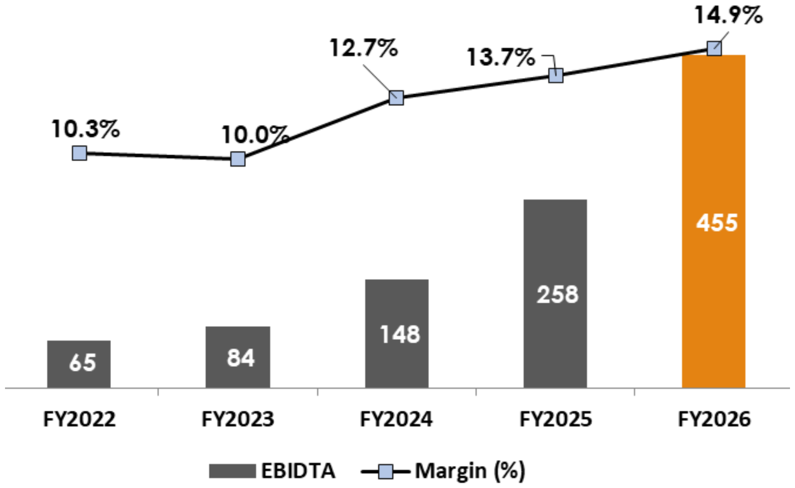
Particulars (₹ in Cr)	FY2026	FY2025	FY2024
PBT	**215**	**98**	**31**
Adjustments	284	157	136
Operating profit before working capital changes	**499**	**256**	**168**
Changes in working capital	(549)	(29)	(74)
Cash generated from operations	**(51)**	**226**	**94**
Direct taxes paid (net of refund)	(53)	(25)	(1)
Net Cash from Operating Activities	**(103)**	**201**	**93**
Net Cash from Investing Activities	**(219)**	**(130)**	**(39)**
Net Cash from Financing Activities	**319**	**(71)**	**(50)**
Net Change in cash and cash equivalents	**(3)**	**(0)**	**5**
Opening Cash Balance	9	9	5
Closing Cash Balance	**6**	**9**	**9**

Robust Financial Performance (Consolidated)

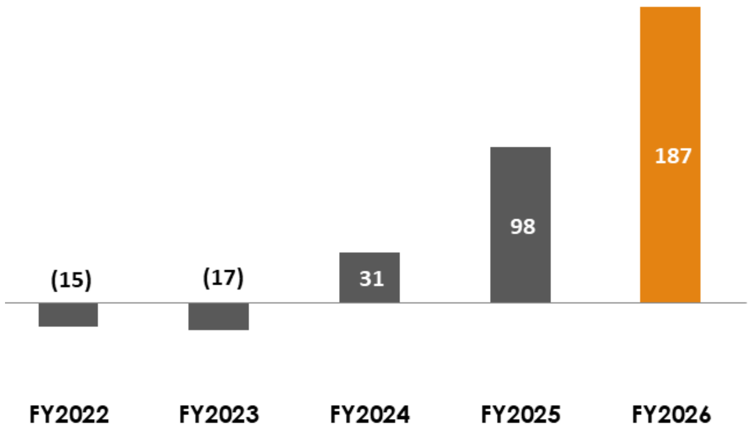
Revenue (₹ Cr)



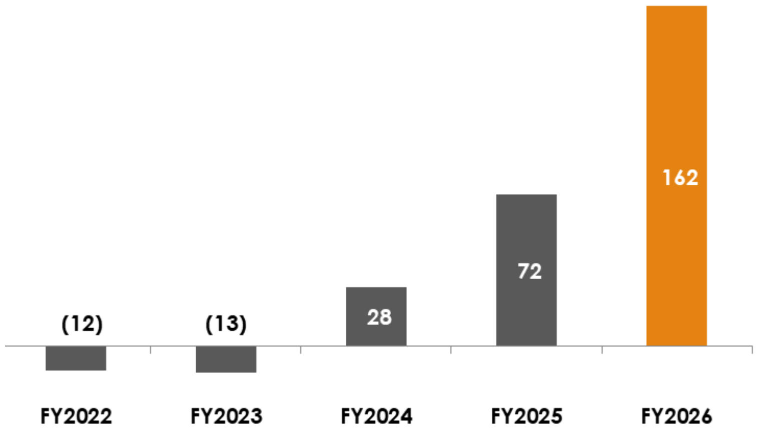
EBIDTA (₹ Cr) & EBIDTA Margin



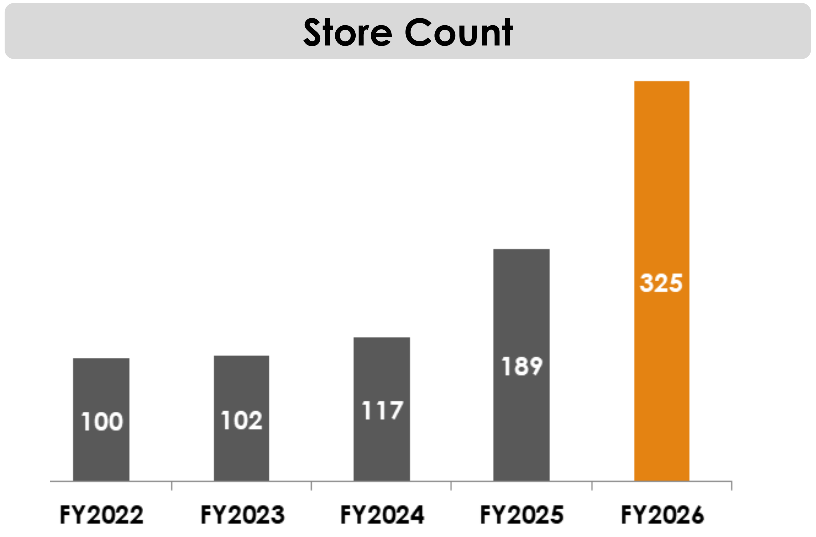
PBT (₹ Cr)

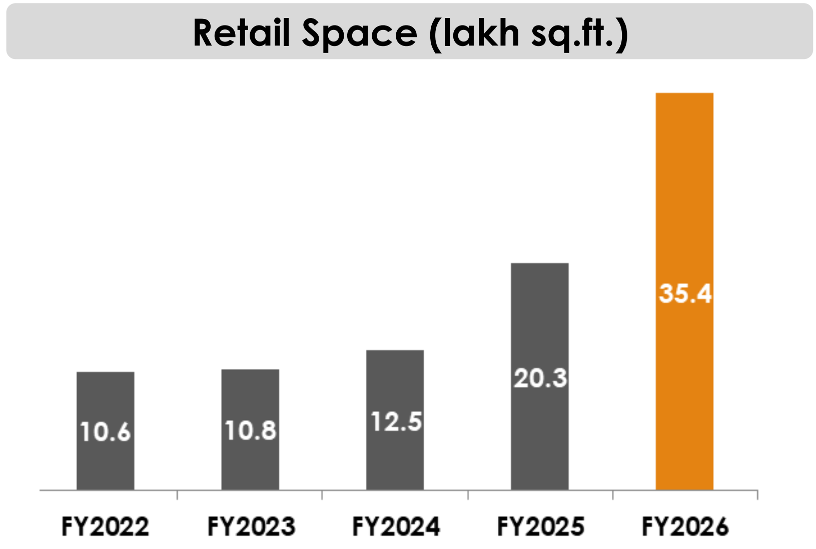


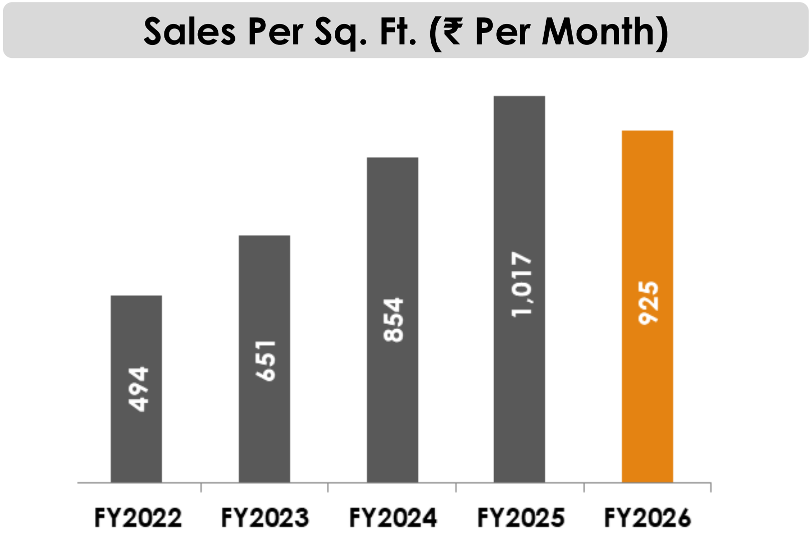
PAT (₹ Cr)

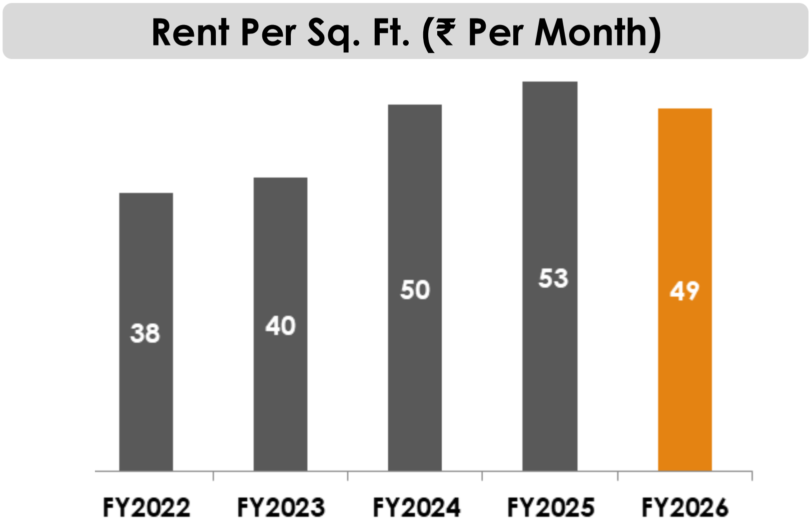


Key Operating Matrix - Consolidated



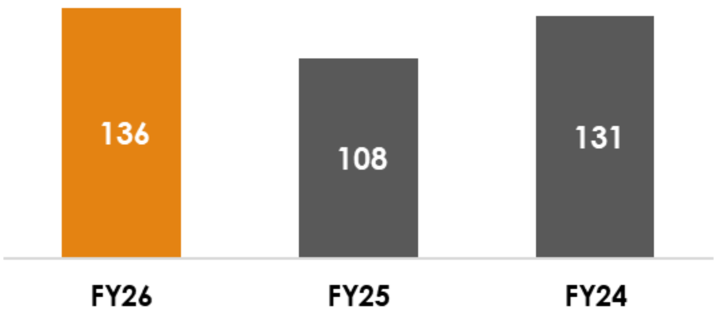




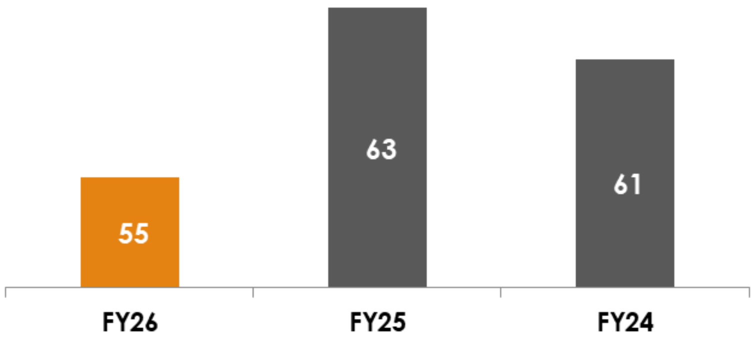


Operational Parameters (Consolidated)

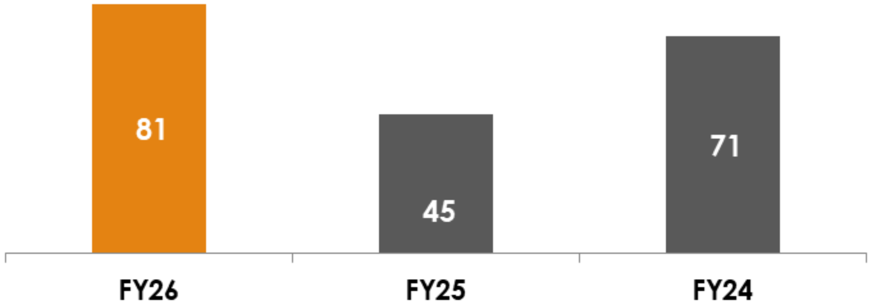
Inventory (Days of Sales)



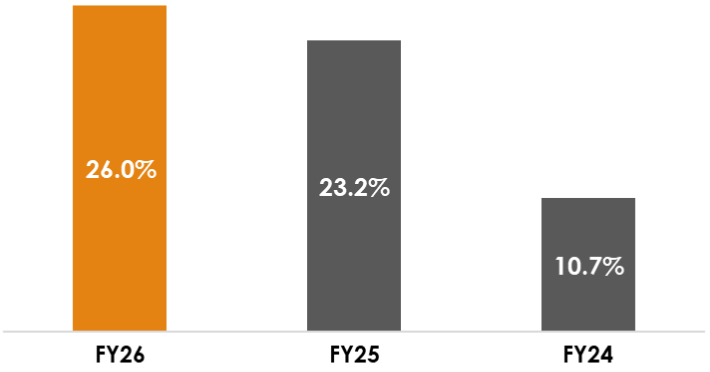
Creditors (Days of Sales)



Net Working Capital (Days of Sales)



Return on Equity (ROE)



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