Value & Variety

V2 Retail Limited

03rd February, 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 Q3 9M FY 2025-26

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith **Investor Presentation for Q3 9M FY 2025-26.**

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: 2026.02.03 20:25:04 +05'30'

SHIVAM AGGARWAL
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

V2 Value & Variety

5000+ Styles

300+ STORES

V2 Retail Limited

Q3 & 9M FY26 Investor Presentation

Q3 & 9M FY26 Performance Highlights

Key Updates

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 recongnised 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)

	Revenue	Gross Profit	EBITDA	PAT
Q3FY26	₹ 929.2 Cr +57%	₹ 301.3 Cr 32.4% +59%	₹ 173.7 Cr 18.7% +56%	₹ 102.1 Cr 10.9% +99%
9MFY26	₹ 2,270 Cr +64%	₹ 685.7 Cr 30.2% +66%	₹ 346.4 Cr 15.3% +73%	₹ 144.0 Cr 6.3% +119%

Leading the way in Affordable, High Quality Fashion

Key Operational Highlights Q3 FY26

Same Stores Sales Growth

SSG stood at **~2%** & Normalised SSG was **12.8%** for **Q3FY26** and Cumulative SSG for Q2 & Q3FY26 stood at **10.4%**

Sales Per Square Feet

Sales per square feet (PSF) per month was **₹ 1,032** in **Q3FY26** as compared to ₹ 1,219 in Q3FY25.

Stores Count & Retail Area

294 Stores at the end of **Q3FY26** (Opened 35)

Total Retail Area ~**31.93 lakh sq.ft.**

Full Price Sales Contribution

MRP Sales at **92%** in **Q3FY26** as compared to 91% in Q3FY25.

Revenue Mix

Men's Wear **41%,** Ladies Wear **27%** Kids Wear **24%** & LifeStyle **8%**

Net Working Capital days

NWC days stood at **69 days** compared to 37 days in FY25, primarily due to strengthening of creditor payment cycles, consistent with the Company's focus on being a preferred vendor.

Average Bill Value

ABV was **₹ 964** in **Q3FY26** as compared to ₹ 924 in Q3FY25.

Average Selling Price

ASP was **₹ 363** in **Q3FY26** as compared to ₹ 343 in Q3FY25.

Volume Growth

Volume growth for **Q3FY26** stood at **48%** (Y-o-Y).

Key Operational Highlights 9M FY26

Same Stores Sales Growth

Same stores sales growth (SSG) stood at **~8.6%** for **9MFY26**.

Sales Per Square Feet

Sales per square feet (PSF) per month was **₹ 981** in **9MFY26** as compared to ₹ 1,069 in 9MFY25.

Volume Growth

Volume growth for **9MFY26** stood at **45%** (Y-o-Y).

Stores Count & Retail Area

294 Stores at the end of **9MFY26** (Opened 106 & Closed 1)

Total Retail Area ~**31.93 lakh sq.ft.**

Average Selling Price

ASP was **₹ 329** in **9MFY26** as compared to ₹ 293 in 9MFY25.

Full Price Sales Contribution

MRP Sales at **92%** in **9MFY26** as compared to 91% in 9MFY25.

Average Bill Value

ABV was **₹ 925** in **9MFY26** as compared to ₹ 853 in 9MFY25.

Revenue Mix

Men's Wear **41%,** Ladies Wear **28%** Kids Wear **23%** & LifeStyle **8%**

Net Working Capital days

NWC days stood at **69 days** compared to 37 days in FY25, primarily due to strengthening of creditor payment cycles, consistent with the Company's focus on being a preferred vendor.

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

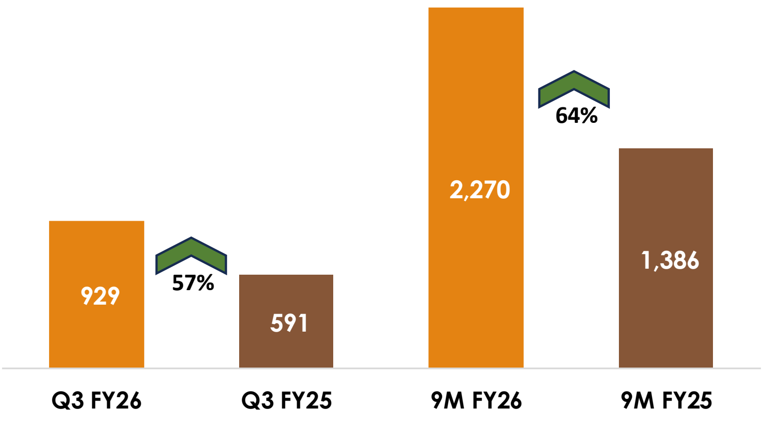
Developing Footprint
(1–4 Stores)

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

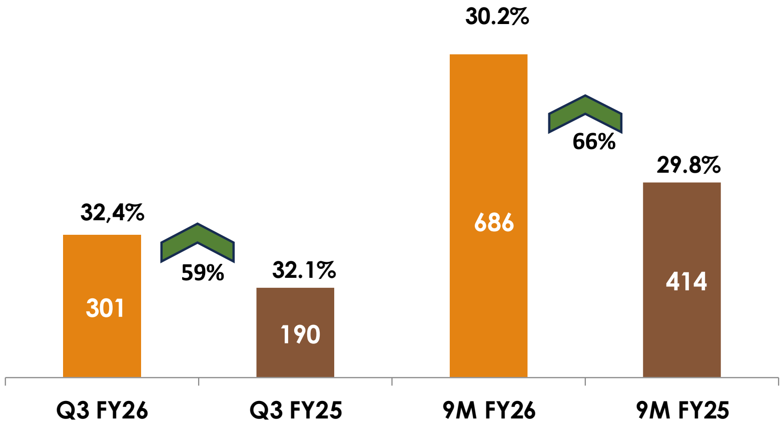
Q3 & 9M FY26 Financial Highlights (Consolidated)

Value & Variety

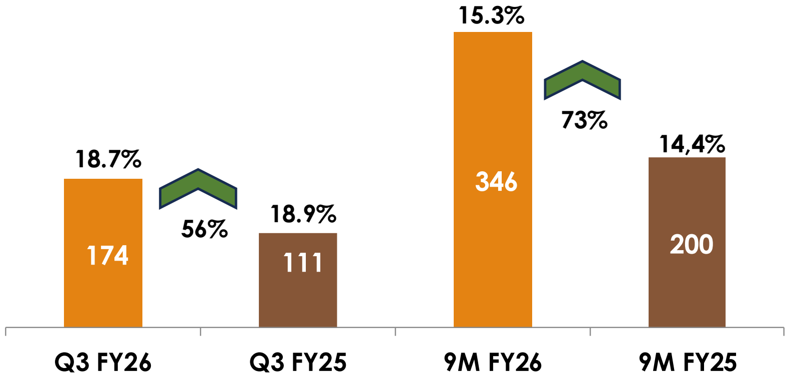
Revenue (₹ Cr)



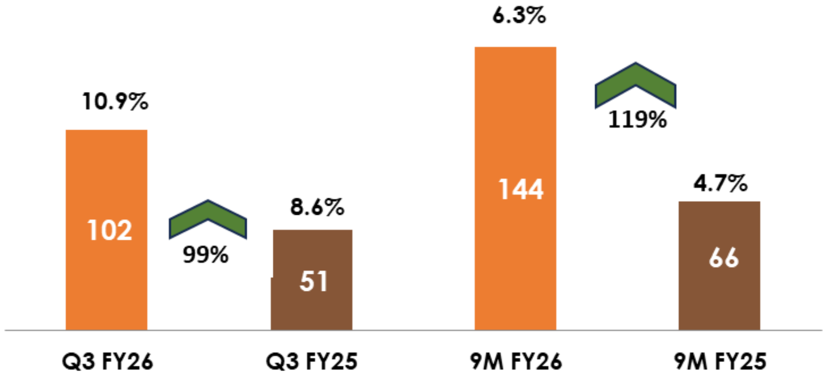
Gross Profit (₹ Cr)



EBIDTA (₹ Cr)

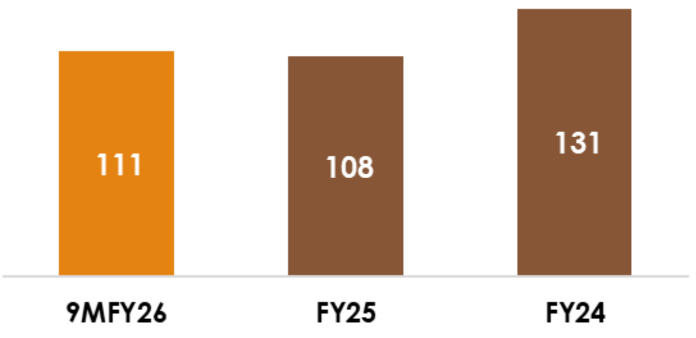


PAT (₹ Cr)

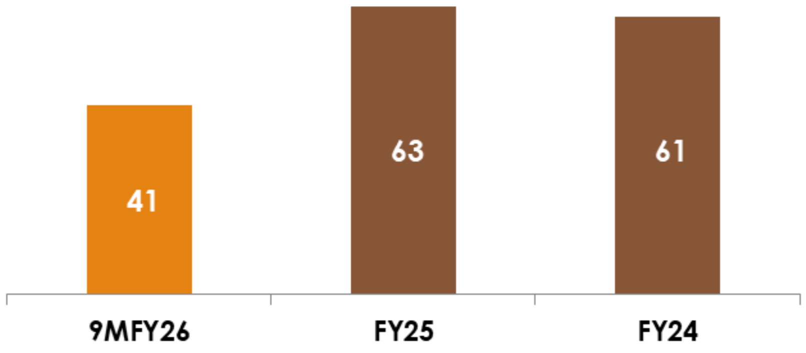


Q3 & 9M FY26 Operational Parameters (Consolidated)

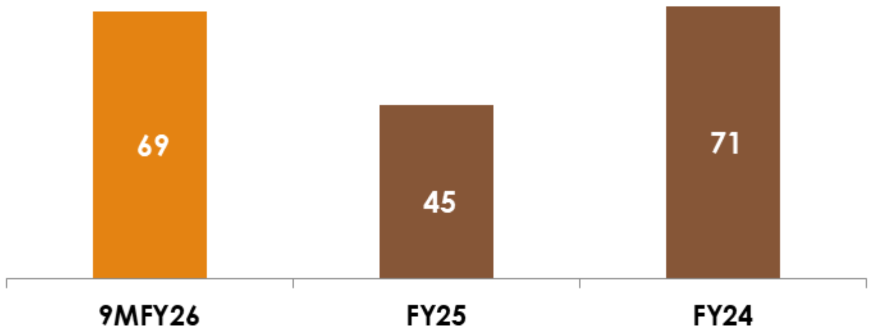
Inventory (Days of Sales)



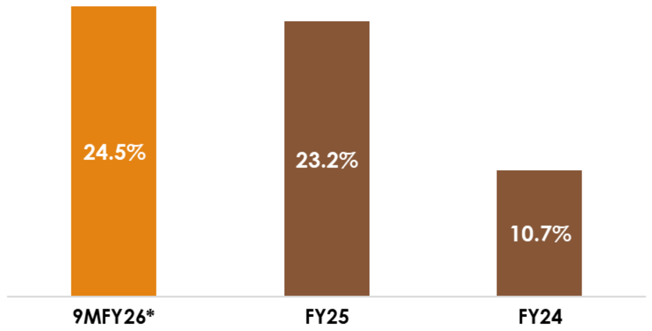
Creditors (Days of Sales)



Net Working Capital (Days of Sales)



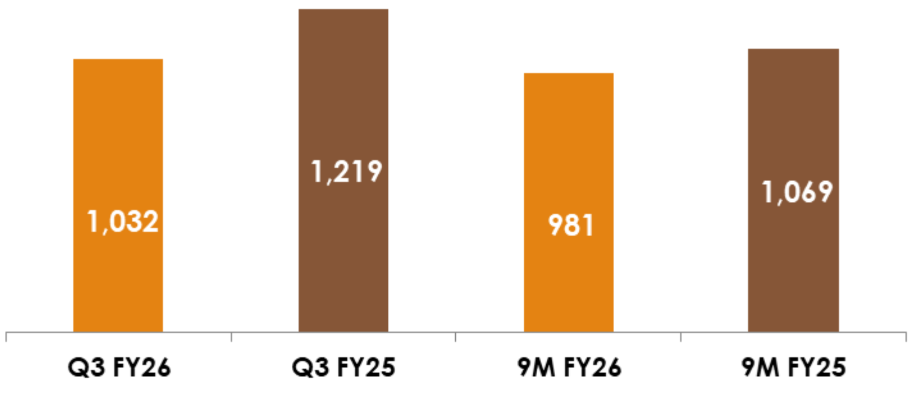
Return on Equity (ROE)



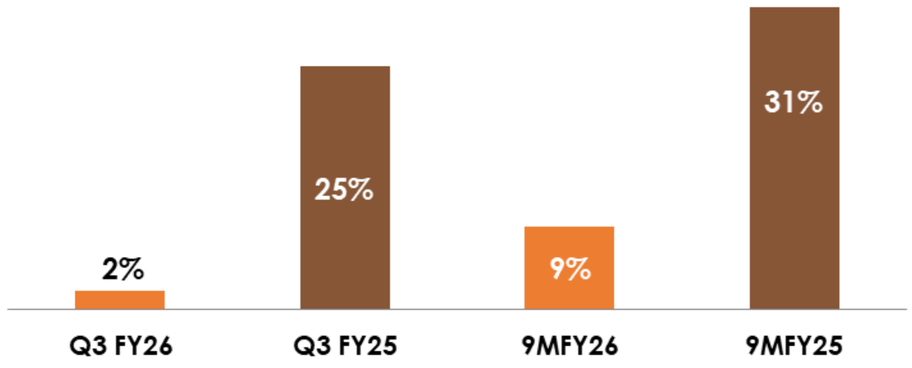
Company raised ~₹ 400 crores by way of QIP in Q3 FY26, which has impacted the ROE

Q3 & 9M FY26 Operational Parameters

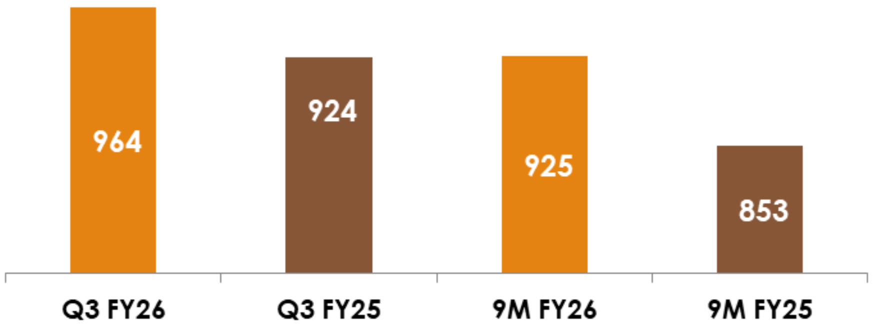
Sales Per Square Feet (PSF) per Month (₹)



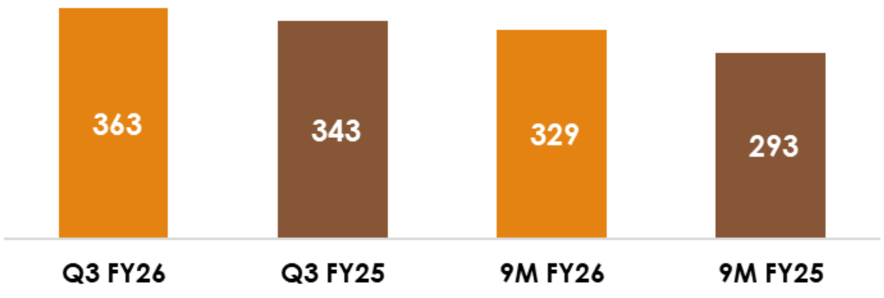
Same Stores Sales Growth (SSG)



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

Media & Promotion Campaigns

Select New Stores Opening

Select New Stores Opening

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

Same Stores Sales Growth

Same stores sales growth (SSG) stood at **~29%** for **FY25**.

Sales Per Square Feet

Sales per square feet (PSF) per month was **₹ 1,017** in **FY25** as compared to ₹ 854 in FY24.

Stores Count & Retail Area

189 Stores at the end of **FY25** (Opened 74 & Closed 2)

Total Retail Area ~**20.27 lakh sq.ft.**

Full Price Sales Contribution

MRP Sales at **89%** in **FY25** as compared to 87% in FY24.

Revenue Mix

Men's Wear **40%**, Ladies Wear **27%** Kids Wear **25%** & LifeStyle 8%

Net Working Capital (NWC) days

NWC days reduced to 37 days in FY25 from 71 days in FY24

Average Bill Value

ABV was **₹ 859** in **FY25** as compared to ₹ 797 in FY24.

Average Selling Price

ASP was **₹ 297** in **FY25** as compared to ₹ 263 in FY24.

Volume Growth

Volume growth for **FY25** stood at **43%** (Y-o-Y).

Revenue Mix & Growth Drivers

The key factors driving apparel business

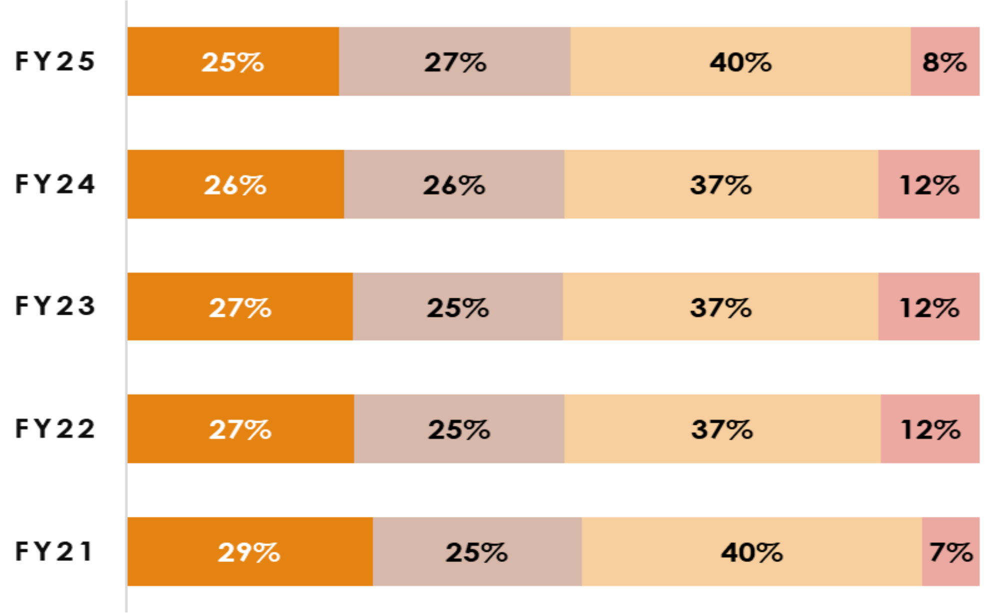
Occasions
Occasions Drive Purchases
Festivals | Weddings | Birthdays | Social Functions

Functional Needs
Discount | Offers | Sale | Replace Old Clothes | Fashion

Emotional Needs
New Seasons | New Trends | Fun times | Feels likes 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

2 Job Work

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

4 Warehouse & Logistic

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

6 Customer Delight

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

1 Product Design

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

3 Supply Chain

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

5 Retail Presence

- **294 Stores** in more than 225 cities and 25 states
- Retail Area of ~ **31.93 lakh Sq.Ft.**

Stores Experience

Stores Experience

Stores 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)	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	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	60.1	45.9	39.8
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**
Growth (%)	***-23.2%***	***16.8%***	***33.3%***	***38.8%***	***61.8%***
Gross Profit	**158.3**	**188.6**	**243.4**	**319.7**	**517.6**
GP Margin (%)	***29.4%***	***30.0%***	***29.0%***	***27.4%***	***27.5%***
EBIDTA	**48.8**	**60.7**	**78.8**	**142.4**	**252.3**
EBIDTA Margin (%)	***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**
PBT Margin (%)	***-2.3%***	***-2.5%***	***-2.2%***	***2.6%***	***5.1%***
PAT	**-11.0**	**-12.9**	**-14.5**	**27.3**	**70.9**
PAT Margin (%)	***-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**

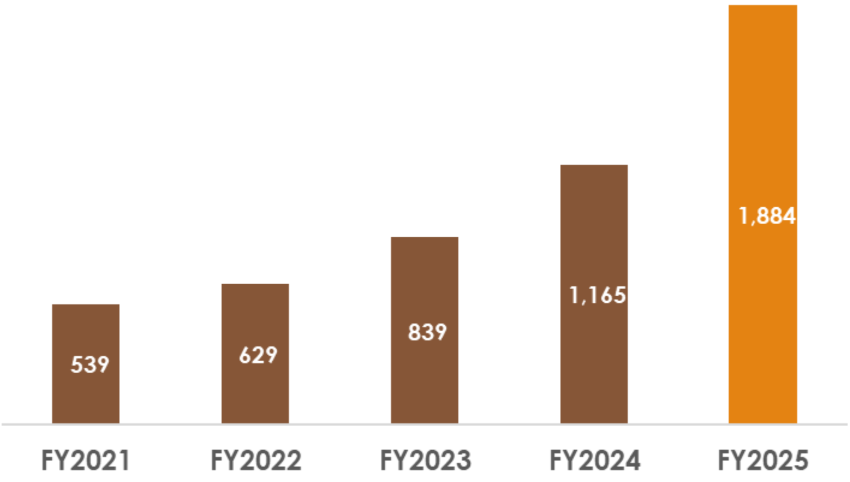
Particulars (₹ in Cr)	FY2025	FY2024	FY2023
EQUITY AND LIABILITIES			
Equity			
Equity share capital	34.6	34.6	34.4
Other equity	310.4	239.9	212.8
Total - Equity	**345.0**	**274.5**	**247.2**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12.7	3.9	-
Lease Liability	670.8	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	60.0	43.8	37.7
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

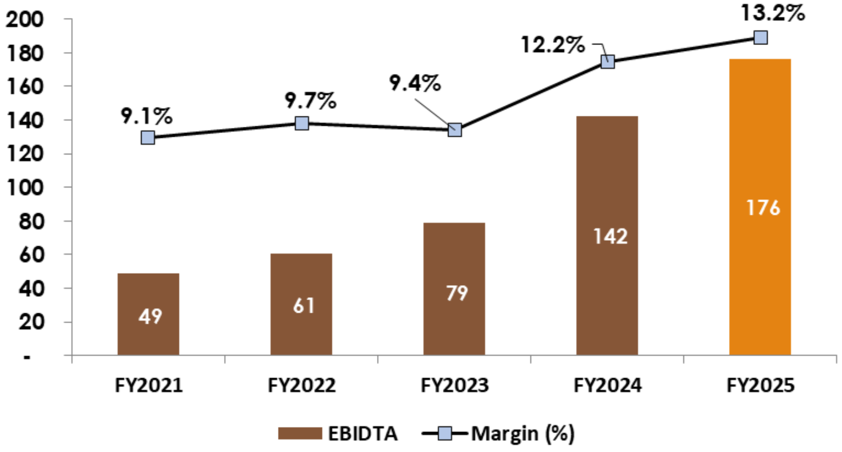
Particulars (₹ in Cr)	Standalone		Consolidated	
	FY2025	FY2024	FY2025	FY2024
PBT	**96.7**	**30.6**	**98.2**	**31.4**
Adjustments	152.1	131.3	157.3	136.4
Operating profit before working capital changes	**248.8**	**161.9**	**255.5**	**167.8**
Changes in working capital	(10.9)	(76.4)	(7.7)	(73.6)
Cash generated 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

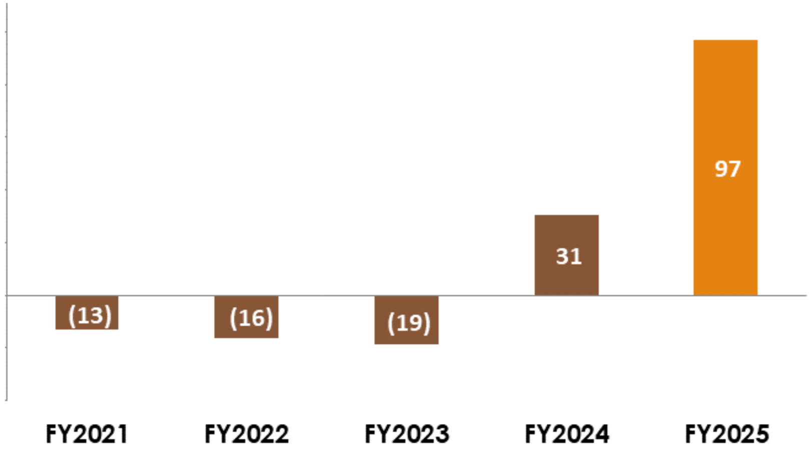
Revenue (₹ Cr)



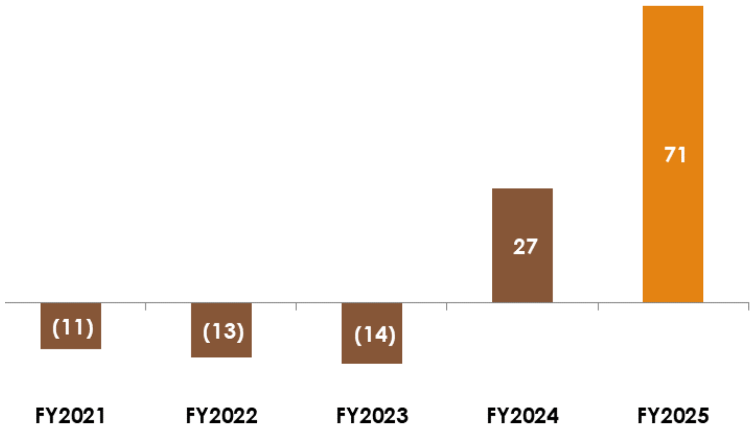
EBIDTA (₹ Cr) & EBIDTA Margin



PBT (₹ Cr)

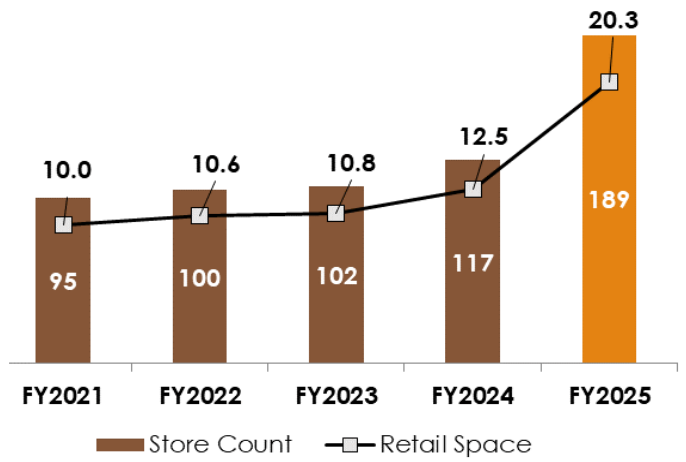


PAT (₹ Cr)

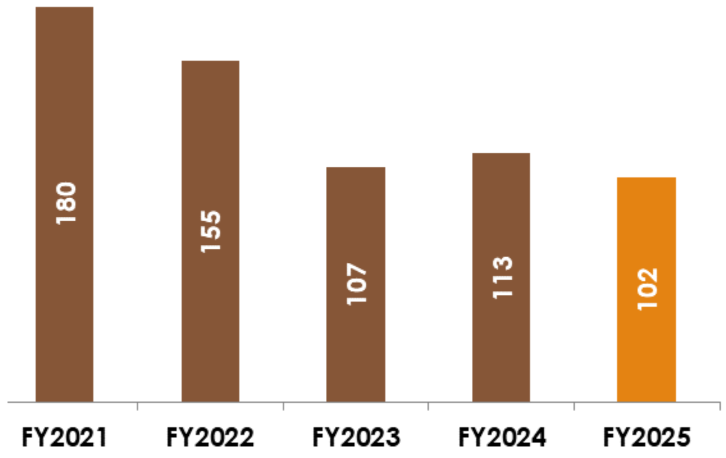


Key Operating Matrix - Standalone

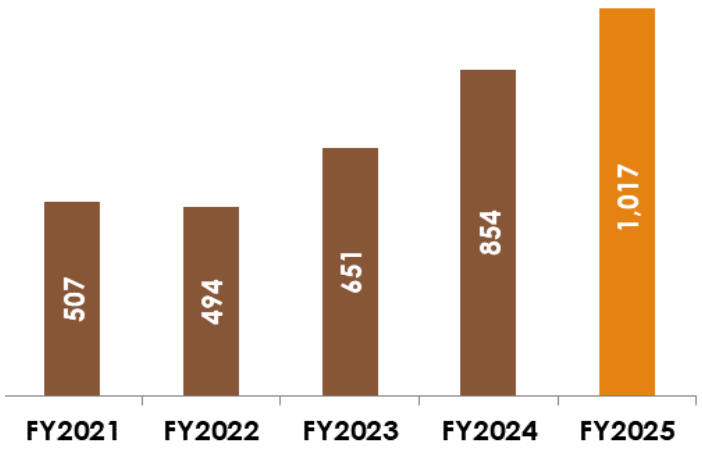
No. of Stores & Retail Space (lakh sq.ft.)



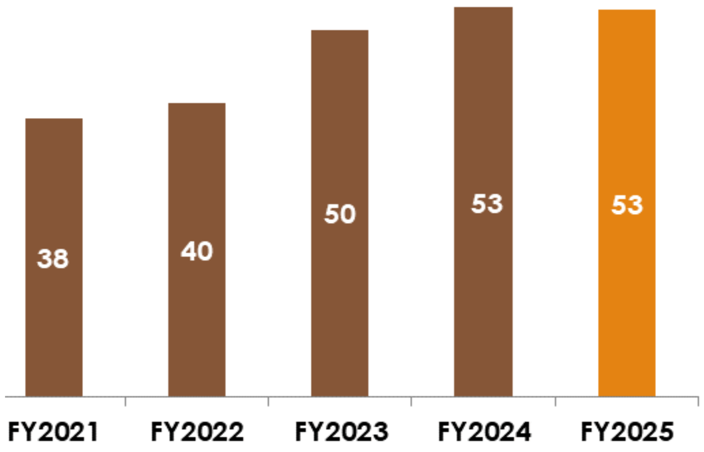
Inventory Holding Days



Sales Per Sq. Ft. (₹ Per Month)

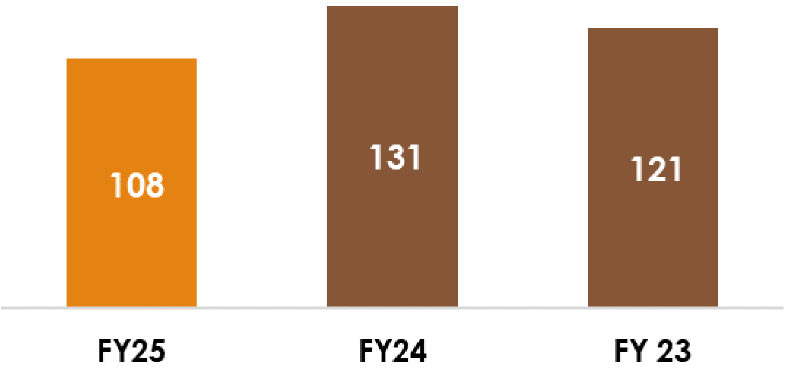


Rent Per Sq. Ft. (₹ Per Month)

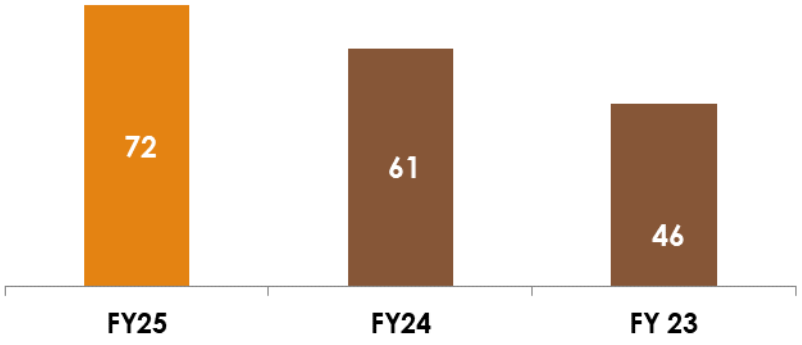


Operational Parameters (Consolidated)

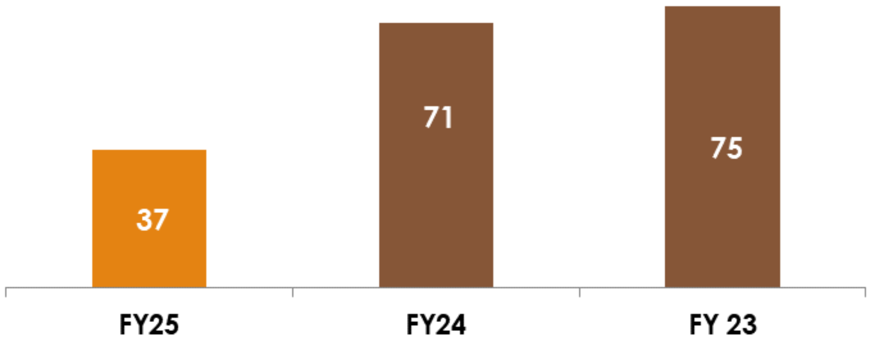
Inventory (Days of Sales)



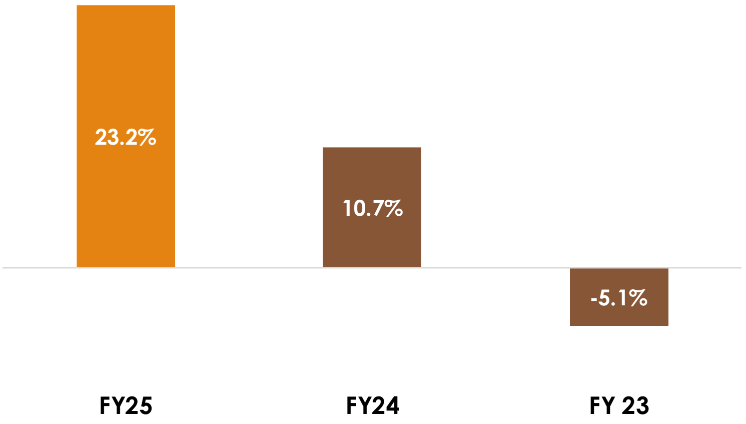
Creditors (Days of Sales)



Net Working Capital (Days of Sales)



Return on Equity (ROE)



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V2 Value & Variety

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

Thank you!

₹149 | Men's Wear ₹149 | Women's Wear ₹99 | Kid's Wear ₹99 | Lifestyle

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