V2 Retail Limited

03rd November, 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: Press Release on Un-Audited Standalone & Consolidated Financial Results for the 2nd quarter and Half year ended on September 30, 2026

Dear Sir/Madam,

Please find enclosed herewith Press Release on Un-audited Standalone & Consolidated Financial Results for the 2nd quarter and Half year ended on September 30, 2026.

Kindly take the same on your record.

Thanking you,

YOURS FAITHFULLY,
FOR V2 RETAIL LIMITED

SHIVAM AGGARWAL

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COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

Results Release – Q2 & H1FY27

STRONG GROWTH MOMENTUM DESPITE FESTIVE SHIFT; MARGINS EXPAND

High Revenue Growth Momentum of 42% in H1FY27
Improved Gross Margin to 29.8% in H1FY27 compared to 28.7% in H1FY26
Operating Performance: EBITDA Climbs 50% YoY to ₹259.7 Cr in H1FY27
Net Profit Surges 43% YoY to ₹60.1 Cr in H1FY27
PSF for H1FY27 at ₹ 785 per month

New Delhi, November 3, 2026: V2 Retail Limited **(V2 Retail)**, one of India's leading and fastest growing Value Retail Company, with **427 stores** spread across **26 states** and **1 Union Territory** announced its Financial Results for the quarter and half year ended September 30, 2026.

Consolidated Financial Performance at a Glance:

Particulars (₹ in Cr)	Q2 FY27	Q2 FY26	Y-O-Y	Q1 FY27	H1FY27	H1FY26	Y-O-Y	FY26
Revenue	**905.6**	**708.6**	28%	**997.2**	**1,902.8**	**1,340.9**	42%	**3,067.1**
COGS	624.3	510.5		712.2	1,336.4	956.5		2,139.9
Gross Profit	**281.3**	**198.2**	42%	**285.0**	**566.4**	**384.4**	47%	**927.1**
GP Margin (%)	31.1%	28.0%		28.6%	29.8%	28.7%		30.2%
EBIDTA	**120.3**	**85.4**	41%	**139.5**	**259.7**	**172.7**	50%	**455.5**
EBIDTA Margin (%)	13.3%	12.1%		14.0%	13.6%	12.9%		14.9%
Profit / (Loss) After Tax	**18.2**	**17.2**	6%	**41.9**	**60.1**	**41.9**	43%	**162.1**

Performance highlights for Q2 FY27

- Revenue from operations reached **₹905.6 crore in Q2 FY27**, delivering a robust **28% year-on-year growth** despite the festive season demand being deferred to Q3 compared with the previous year. The Company's strategic focus on reducing off-season discounting and driving a healthier sales mix resulted in **gross margin expansion of 310 basis points**, improving to **31.1%** from **28.0%** in Q2 FY26, underscoring its commitment to sustainable and profitable growth

- EBITDA for Q2 FY27 grew **41% year-on-year to ₹120.3 crore**, from ₹85.4 crore in Q2 FY26. EBITDA margin expanded by **120 basis points** to **13.3%**, compared to **12.1%** in the corresponding quarter last year, reflecting improved profitability and operating efficiency.

- PAT for Q2 FY27 increased to **₹18.2 crore**, compared with **₹17.2 crore** in the corresponding quarter of the previous year, registering a **6% year-on-year growth**. While operating performance remained strong, PAT growth was impacted by elevated depreciation and amortisation charges associated with the Company's store expansion undertaken in recent years. These investments are expected to support future revenue growth and strengthen market presence.

Performance highlights for H1 FY27

- Revenue from operations stood at **₹ 1,902.8 crores**, registering a growth of **42%** on Y-O-Y basis. Gross Margin improved to **29.8%** for H1 FY27 as compared to 28.7% for H1 FY26.

- EBIDTA for H1 FY27 stood at **₹259.7 crores** as compared to ₹ 172.7 crores in H1 FY26, registering a growth of **50%** on Y-O-Y basis. EBIDTA margin stood at **13.6%** for H1 FY27 as compared to 12.9% for H1 FY26.

- PAT for the H1 FY27 stood at **₹ 60.9 crores** as compared to ₹ 41.9 crores in H1 FY26, registering a growth of **43%** on Y-O-Y basis.

Key Updates for Q2 FY27:

- As on September 30, 2026, the Company operates **427** stores with a total retail area of ~**46.3 lac Sq. Ft.** The Company opened **49 stores** and closed 3 stores in H1 FY27.

- SSSG for Q2 FY27 was **~(14.9%)**, largely reflecting the timing shift of festive demand from Q2 to Q3. On a normalized basis, however, the business delivered **positive SSSG of 0.5%**, demonstrating resilience in underlying consumer demand despite the calendar-related disruption. The deferred festive demand is expected to support performance in Q3 FY27.

- Q2 FY27 witnessed a **strong 31% growth in volumes**, notwithstanding the festive season timing shift and lower discounting. The Company continued to prioritize value over volume, with **full-price sales accounting for 91% of total sales**, highlighting healthy consumer acceptance and supporting continued gross margin expansion.

Key Updates for H1 FY27:

- As on September 30, 2026, the Company operates **427** stores with a total retail area of ~**46.3 lac Sq. Ft.** The Company opened **106 stores** and closed 4 stores in H1 FY27.

- Same Store Sales Growth (SSSG) for H1 FY27 stood at **(3.7%)**, mainly impacted by the shift of the festive season from Q2 to Q3 compared to the previous year. The impact is timing-related and expected to normalize in the following quarter

- Robust volume growth of **43% in H1 FY27**. The full price sales contributed **91% in H1FY27**.

Commenting on the results and performance, Mr. Ram Chandra Agarwal, Chairman & Managing Director said: *"The Company delivered a resilient performance during Q2 FY27, demonstrating the strength of its business model and its continued focus on **profitable growth**. Despite the timing impact arising from the shift of the festive season from Q2 to Q3, the Company achieved **robust revenue growth of 28%**, **EBITDA growth of 41%**, and **expansion in both gross margins and EBITDA margins**. The **31% volume growth** and **91% contribution from full-price sales** underscore the effectiveness of the Company's disciplined merchandising, pricing and inventory management strategies.*

*The operating environment continues to remain favourable, supported by **increasing consumption across non-metro markets**, **rising penetration of organised retail**, and growing consumer preference for quality products at compelling value propositions. The Company remains well positioned to capitalize on these structural growth opportunities through its differentiated value-fashion offering, strong brand equity, and expanding geographic presence.*

*During the quarter, the Company continued to strengthen its retail footprint through the addition of new stores, guided by a disciplined approach towards location selection, store economics, capital allocation and return metrics. Investments in **analytics-driven merchandising**, **agile supply chain capabilities**, and **operational excellence** continue to enhance scalability, improve responsiveness to consumer demand and support margin expansion.*

*While reported Same Store Sales Growth was affected by the festive calendar shift, **underlying demand trends remained healthy**, and the Company expects the timing-related impact to normalize in the coming quarter. Looking ahead, management remains confident in the long-term growth prospects of the business and will continue to focus on **strengthening its product proposition**, **maintaining a compelling price-value equation**, **expanding its retail network judiciously**, and **driving operational efficiencies**.*

*With a **strong foundation**, **healthy balance between growth and profitability**, and a **clear execution roadmap**, the Company remains committed to **sustainable growth**, **capital-efficient expansion**, and **long-term value creation for all stakeholders"***

About V2 Retail Limited:

V2 Retail is among the fastest-growing value fashion retailers in India, with strong brand equity and a loyal customer base across diverse demographic segments. The Company offers a wide portfolio of **apparel and lifestyle products**, delivering **quality fashion at affordable prices** under its core philosophy of **"Value and Variety".**

V2 Retail has established a **strong presence across Northern and Eastern India**, with a focused strategy to serve the **neo-middle-class population** in **Tier II and Tier III cities**. By offering **well-curated, trend-forward assortments** at accessible price points, the Company continues to address the evolving needs of India's aspirational consumers.

Investor Relation Advisors	Company
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