

28<sup>th</sup> May, 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 Q4 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 Q4 FY 2025-26.

The investor presentation shall also be uploaded on the website of the Company

We request you to kindly take the above information on record.

Thanking you,  
**YOURS FAITHFULLY,**  
**FOR V2 RETAIL LIMITED**

**SHIVAM AGGARWAL**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**MEM. NO. A55785**



# V2 Retail Limited

**Q4 & FY26**  
**Investor Presentation**





# Q4 & FY26 Performance Highlights



# Q4 & FY26 Performance Highlights (Consolidated)



Q4FY26

₹ 797.0 Cr ↑ +60%

₹ 241.4 Cr  
30.3% ↑ +75%

₹ 109.1 Cr  
13.7% ↑ +89%

₹ 17.5 Cr  
2.2% ↑ +172%

FY26

₹ 3,067.1 Cr ↑ +63%

₹ 927.1 Cr  
30.2% ↑ +68%

₹ 455.5 Cr  
14.9% ↑ +77%

₹ 162.1 Cr  
5.3% ↑ +125%

# Key Operational Highlights Q4 FY26



Same Stores  
Sales Growth

Same Stores Sales Growth (SSG) stood at **~7.74%** for **Q4FY26**



Volume  
Growth

Volume growth for **Q4FY26** stood at **53%** (Y-o-Y).



Revenue Mix

Men's Wear **41%**, Ladies Wear **26%**  
Kids Wear **25%** & LifeStyle **8%**



Average Bill  
Value

ABV was **₹ 925** in **Q4FY26** as compared to ₹ 877 in Q4FY25.



Average  
Selling Price

ASP was **₹ 321** in **Q4FY26** as compared to ₹ 308 in Q4FY25.



Full Price  
Sales  
Contribution

MRP Sales at **89%** in **Q4FY26** as compared to 89% in Q4FY25.



Store Count  
& Retail Area

**325 Stores** at the end of **Q4FY26**  
(Opened 33 & Closed 2)

Total Retail Area **~35.35 lakh sq.ft.**



Sales Per  
Square Feet

Sales per square feet (PSF) per month was **₹ 794** in **Q4FY26** as compared to ₹ 896 in Q4FY25



Net Working  
Capital days

NWC days stood at **81 days** compared to 45 days in FY25, The increase was primarily on account of increase in inventory holding to ensure seamless availability for existing stores and planned store additions

# Key Operational Highlights FY26



Same Stores  
Sales Growth

Same Stores Sales Growth (SSG) stood at **~8.58%** for **FY26**



Volume  
Growth

Volume growth for **FY26** stood at **47%** (Y-o-Y).



Revenue Mix

Men's Wear **41%**, Ladies Wear **28%**  
Kids Wear **24%** & LifeStyle **7%**



Average Bill  
Value

ABV was **₹ 925** in **Q4FY26** as compared to ₹ 859 in FY25.



Average  
Selling Price

ASP was **₹ 327** in **FY26** as compared to ₹ 297 in FY25.



Full Price  
Sales  
Contribution

MRP Sales at **90%** in **FY26** as compared to 90% in FY25.



Store Count  
& Retail Area

**325 Stores** at the end of **FY26**  
(Opened 139 & Closed 3)

Total Retail Area **~35.35 lakh sq.ft.**



Sales Per  
Square Feet

Sales per square feet (PSF) per month was **₹ 925** in **FY26** as compared to ₹ 1,017 in FY25



Net Working  
Capital days

NWC days stood at **81 days** compared to 45 days in FY25, The increase was primarily on account of increase in inventory holding to ensure seamless availability for existing stores and planned store additions

# Our Presence Across India

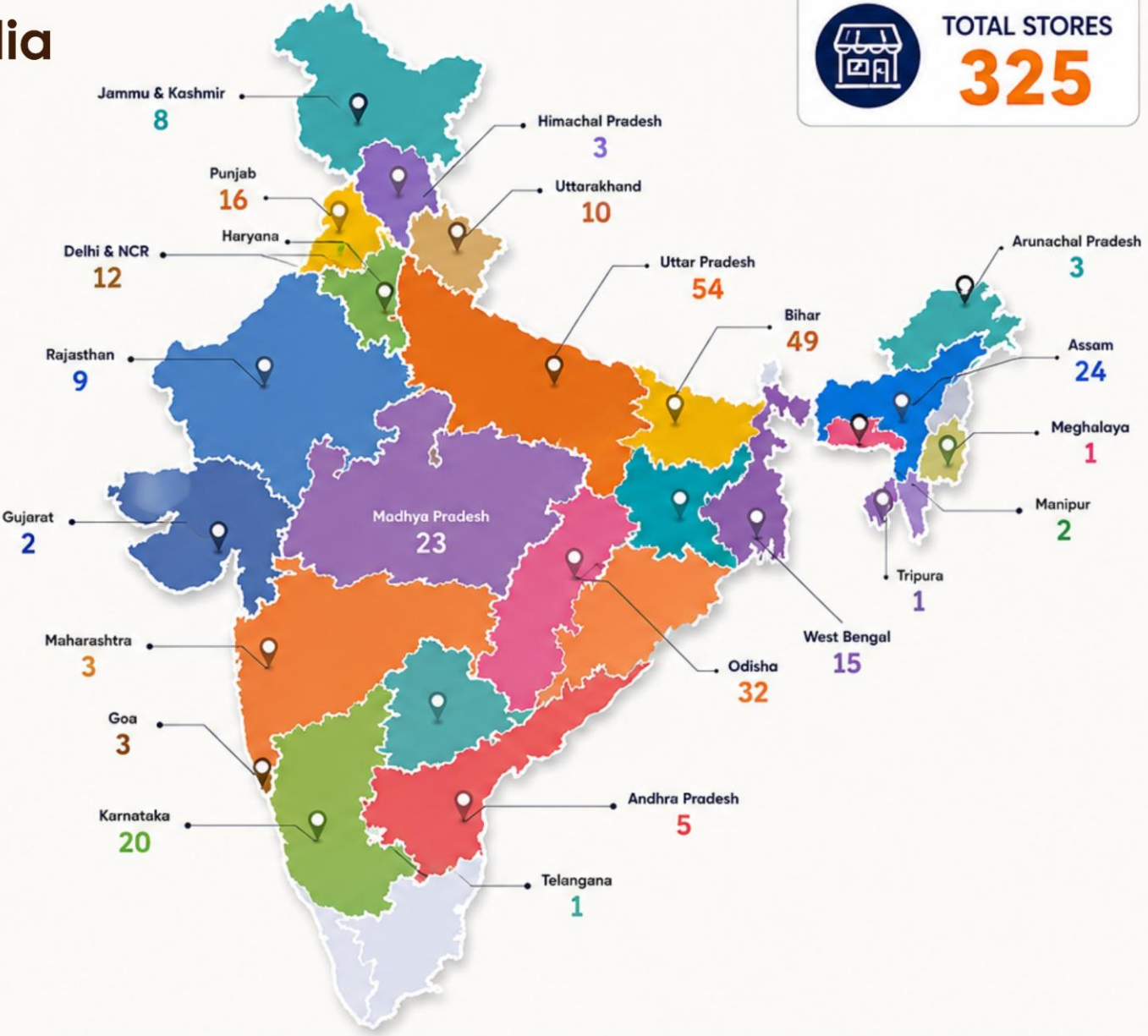



**TOTAL STORES**  
**325**




STATE / UNION TERRITORY	NO. OF STORES
Uttar Pradesh	54
Andhra Pradesh	5
Arunachal Pradesh	3
Assam	24
Bihar	49
Chhattisgarh	3
Delhi & NCR	12
Goa	3
Gujarat	2
Haryana	5
Himachal Pradesh	3
J & K	8
Jharkhand	21
Karnataka	20
Madhya Pradesh	23
Maharashtra	3
Manipur	2
Meghalaya	1
Odisha	32
Punjab	16
Rajasthan	9
Telangana	1
Tripura	1
Uttar Pradesh	10
West Bengal	15


**TOTAL STORES** **325**

Serving millions of customers across the nation



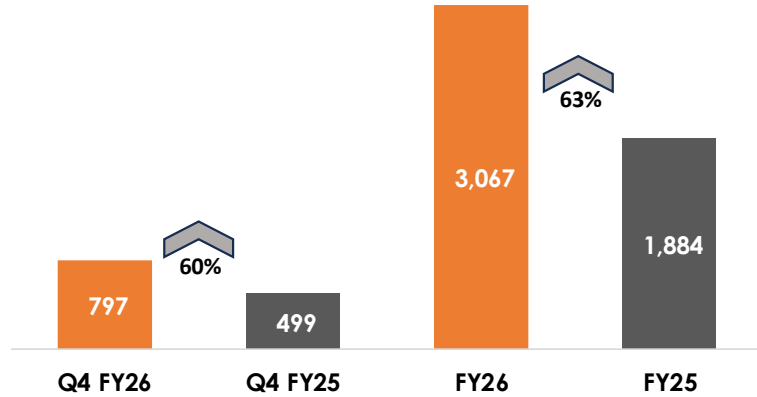
Strong presence in North, South, East, West & North East India



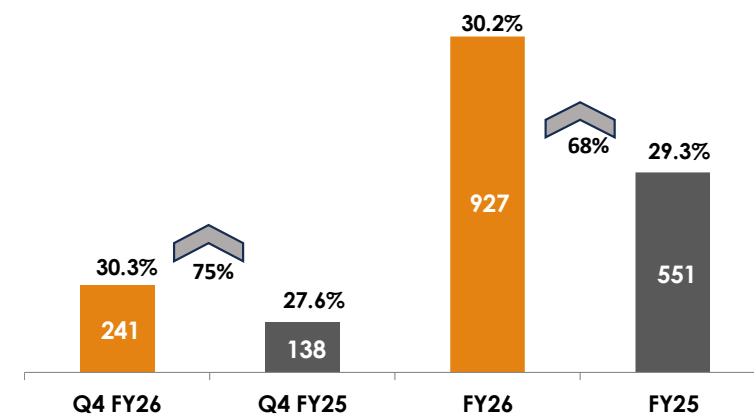
Committed to bringing quality and convenience closer to you

# Q4 & FY26 Financial Highlights (Consolidated)

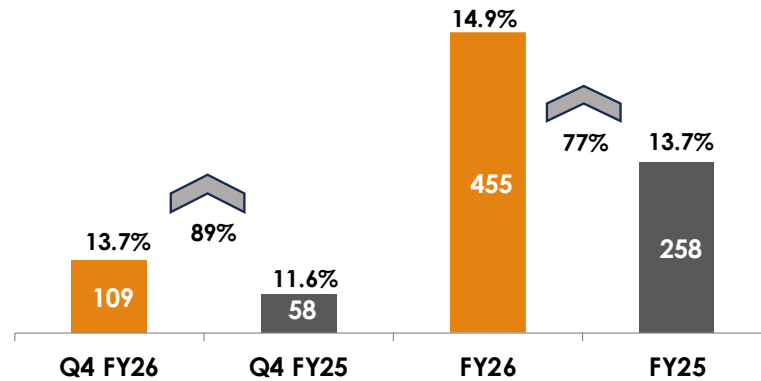
## Revenue (₹ Cr)



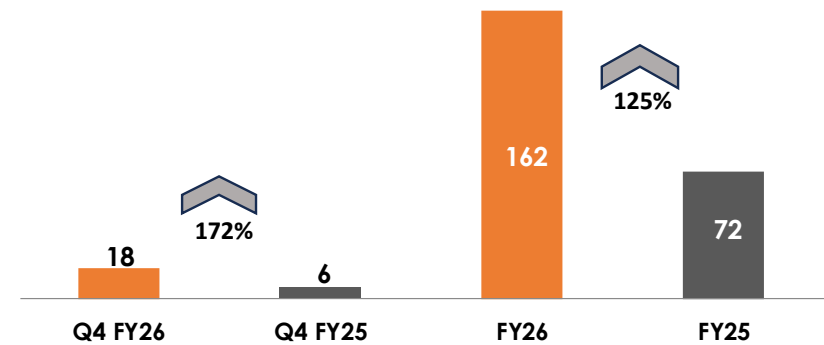
## Gross Profit (₹ Cr)



## EBIDTA (₹ Cr)

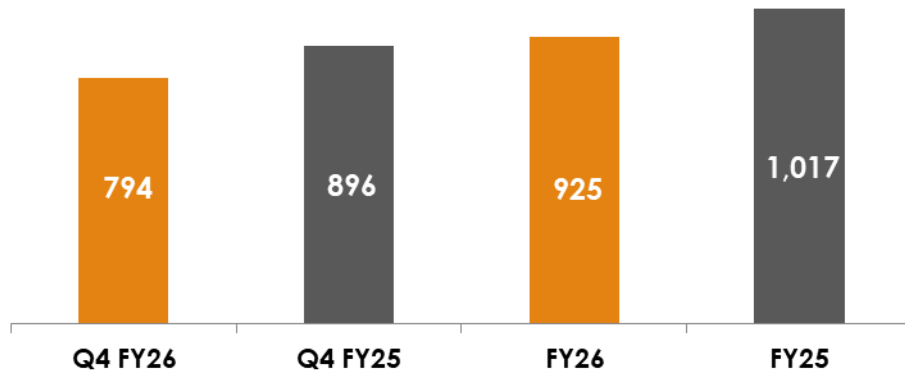


## PAT (₹ Cr)

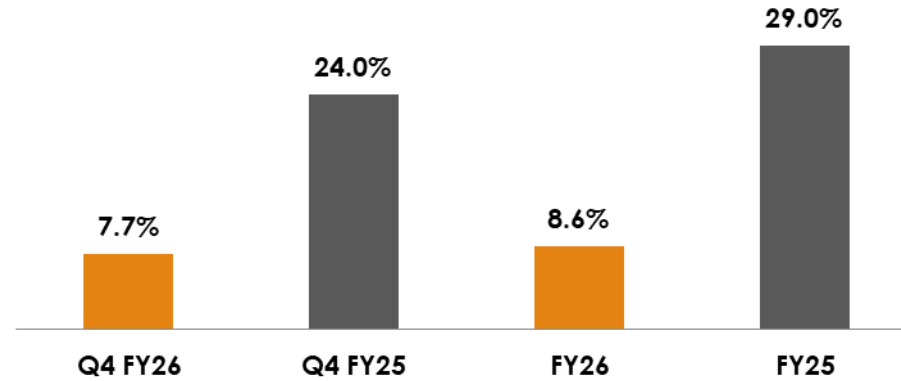


# Q4 & FY26 Operational Parameters

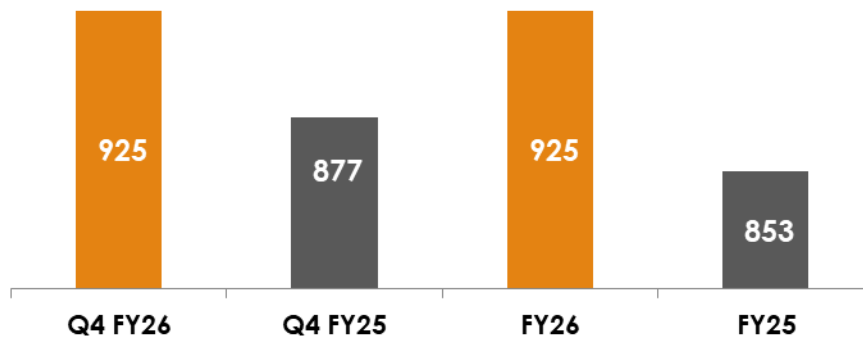
### Sales Per Square Feet (PSF) per Month (₹)



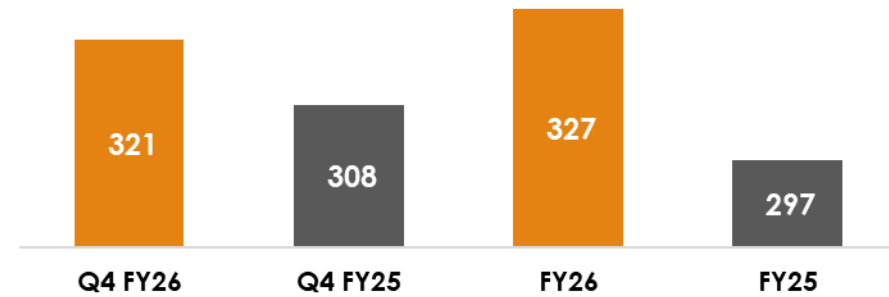
### Same Stores Sales Growth (SSG)



### Average Bill Value (ABV) (₹)



### Average Selling Price (ASP) (₹)



# Q4 & FY26 Profit & Loss - Consolidated

Particulars (₹ Cr)	Q4 FY26	Q4 FY25	Y-O-Y % Change	Q3 FY26	FY26	FY25	Y-O-Y % Change
<b>Revenue from Operations</b>	<b>797.0</b>	<b>498.5</b>	60%	<b>929.2</b>	<b>3,067.1</b>	<b>1,884.5</b>	63%
Cost of Material Consumed	555.4	357.4		627.4	2,136.7	1,285.3	
Direct Expenses	0.2	3.4		0.4	3.2	48.0	
<b>COGS</b>	<b>555.6</b>	<b>360.8</b>		<b>627.8</b>	<b>2,139.9</b>	<b>1,333.2</b>	
<b>Gross Profit</b>	<b>241.4</b>	<b>137.7</b>	75%	<b>301.3</b>	<b>927.1</b>	<b>551.3</b>	68%
<b>GP Margin %</b>	<b>30.3%</b>	<b>27.6%</b>		<b>32.4%</b>	<b>30.2%</b>	<b>29.3%</b>	
Employee Expenses	72.7	42.3		60.9	243.8	159.2	
Other Expenses	59.6	37.6		66.7	227.9	134.2	
<b>EBIDTA</b>	<b>109.1</b>	<b>57.8</b>	89%	<b>173.7</b>	<b>455.5</b>	<b>257.8</b>	77%
<b>EBIDTA Margin %</b>	<b>13.7%</b>	<b>11.6%</b>		<b>18.7%</b>	<b>14.9%</b>	<b>13.7%</b>	
Other Income	4.1	1.9		4.3	10.4	7.0	
Depreciation & Amortisation	66.8	27.9		45.7	182.2	98.6	
Finance Cost	24.0	21.4		22.0	96.7	67.9	
<b>Profit before Tax &amp; Exceptional Items</b>	<b>22.4</b>	<b>10.3</b>	116%	<b>110.3</b>	<b>186.9</b>	<b>98.2</b>	90%
Exceptional Gain /(loss)	-	-		27.7	27.7	-	
<b>Profit before Tax</b>	<b>22.4</b>	<b>10.3</b>	116%	<b>138.0</b>	<b>214.6</b>	<b>98.2</b>	118%
<b>PBT Margin %</b>	<b>2.8%</b>	<b>2.1%</b>		<b>14.8%</b>	<b>7.0%</b>	<b>5.2%</b>	
Tax	4.9	3.9		35.3	52.5	26.2	
<b>PAT</b>	<b>17.5</b>	<b>6.4</b>	172%	<b>102.7</b>	<b>162.1</b>	<b>72.0</b>	125%
<b>PAT Margin %</b>	<b>2.2%</b>	<b>1.3%</b>		<b>11.0%</b>	<b>5.3%</b>	<b>3.8%</b>	



# Q4 & FY26 Profit & Loss – Consol. (Pre Ind As)

Particulars (₹ Cr)	Q4 FY26	Q4 FY25	Y-O-Y % Change	Q3 FY26	FY26	FY25	Y-O-Y % Change
<b>Revenue from Operations</b>	<b>797.0</b>	<b>498.5</b>	60%	<b>929.2</b>	<b>3,067.1</b>	<b>1,884.5</b>	63%
Cost of Material Consumed	555.4	357.4		627.4	2,136.7	1,285.3	
Direct Expenses	0.2	3.5		0.4	3.1	49.7	
<b>COGS</b>	<b>555.6</b>	<b>360.9</b>		<b>627.8</b>	<b>2,139.8</b>	<b>1,335.0</b>	
<b>Gross Profit</b>	<b>241.4</b>	<b>137.6</b>	75%	<b>301.3</b>	<b>927.2</b>	<b>549.5</b>	69%
<b>GP Margin %</b>	<b>30.3%</b>	<b>27.6%</b>		<b>32.4%</b>	<b>30.2%</b>	<b>29.2%</b>	
Employee Expenses	72.5	42.3		59.8	244.2	159.8	
Other Expenses	114.5	67.9		115.7	405.7	238.5	
<b>EBIDTA</b>	<b>54.4</b>	<b>27.4</b>	98%	<b>125.9</b>	<b>277.4</b>	<b>151.2</b>	83%
<b>EBIDTA Margin %</b>	<b>6.8%</b>	<b>5.5%</b>		<b>13.5%</b>	<b>9.0%</b>	<b>8.0%</b>	
Other Income	2.0	1.6		3.2	5.6	3.8	
Depreciation & Amortisation	20.4	8.0		7.8	48.4	28.4	
Finance Cost	5.9	5.5		5.2	19.9	13.6	
<b>Profit before Tax</b>	<b>30.2</b>	<b>15.5</b>	95%	<b>116.1</b>	<b>214.6</b>	<b>113.0</b>	90%
<b>PBT Margin %</b>	<b>3.8%</b>	<b>3.1%</b>		<b>12.5%</b>	<b>7.0%</b>	<b>6.0%</b>	
Tax	4.9	3.9		35.3	52.5	26.2	
<b>PAT</b>	<b>25.3</b>	<b>11.6</b>	118%	<b>80.8</b>	<b>162.1</b>	<b>86.8</b>	87%
<b>PAT Margin %</b>	<b>3.2%</b>	<b>2.3%</b>		<b>8.7%</b>	<b>5.3%</b>	<b>4.6%</b>	



# Q4 & FY26 Profit & Loss - Standalone

Particulars (₹ Cr)	Q4 FY26	Q4 FY25	Y-O-Y % Change	Q3 FY26	FY26	FY25	Y-O-Y % Change
<b>Revenue from Operations</b>	<b>798.1</b>	<b>498.5</b>	60%	<b>927.3</b>	<b>3,060.0</b>	<b>1,884.5</b>	62%
COGS	557.0	366.6		623.4	2,134.5	1,366.9	
<b>Gross Profit</b>	<b>241.1</b>	<b>131.9</b>	83%	<b>303.9</b>	<b>925.5</b>	<b>517.6</b>	79%
<b>GP Margin %</b>	<b>30.2%</b>	<b>26.5%</b>		<b>32.8%</b>	<b>30.2%</b>	<b>27.5%</b>	
Employee Expenses	72.7	38.5		60.9	239.8	138.1	
Other Expenses	55.7	36.1		66.1	219.7	127.1	
<b>EBIDTA</b>	<b>112.8</b>	<b>57.3</b>	97%	<b>176.9</b>	<b>466.0</b>	<b>252.3</b>	85%
<b>EBIDTA Margin %</b>	<b>14.1%</b>	<b>11.5%</b>		<b>19.1%</b>	<b>15.2%</b>	<b>13.4%</b>	
Other Income	3.7	1.3		4.0	8.9	5.4	
Depreciation & Amortisation	66.8	27.2		45.5	181.2	94.7	
Finance Cost	24.0	20.9		21.9	96.2	66.2	
<b>Profit before Tax &amp; Exceptional Items</b>	<b>25.7</b>	<b>10.5</b>	145%	<b>113.5</b>	<b>197.4</b>	<b>96.7</b>	104%
Exceptional Gain /(loss)	(3.6)	-		21.7	18.1	-	
<b>Profit before Tax</b>	<b>22.1</b>	<b>10.5</b>		<b>135.2</b>	<b>215.6</b>	<b>96.7</b>	
<b>PBT Margin %</b>	<b>3.2%</b>	<b>2.1%</b>		<b>12.2%</b>	<b>6.4%</b>	<b>5.1%</b>	
Tax	3.9	3.8		35.9	52.2	25.8	
<b>PAT</b>	<b>18.2</b>	<b>6.7</b>	173%	<b>99.3</b>	<b>163.3</b>	<b>70.9</b>	130%
<b>PAT Margin %</b>	<b>2.3%</b>	<b>1.3%</b>		<b>10.7%</b>	<b>5.3%</b>	<b>3.8%</b>	



# Q4 & FY26 Profit & Loss – Standalone (Pre Ind As)

Particulars (₹ Cr)	Q4 FY26	Q4 FY25	Y-O-Y % Change	Q3 FY26	FY26	FY25	Y-O-Y % Change
<b>Revenue from Operations</b>	<b>798.1</b>	<b>498.5</b>	60%	<b>927.3</b>	<b>3,060.0</b>	<b>1,884.5</b>	62%
COGS	557.0	366.6		623.4	2,134.5	1,366.9	
<b>Gross Profit</b>	<b>241.1</b>	<b>131.9</b>	83%	<b>303.9</b>	<b>925.5</b>	<b>517.6</b>	79%
<b>GP Margin %</b>	<b>30.2%</b>	<b>26.5%</b>		<b>32.8%</b>	<b>30.2%</b>	<b>27.5%</b>	
Employee Expenses	72.5	38.4		59.8	240.2	138.7	
Other Expenses	110.5	66.4		115.1	397.5	231.0	
<b>EBIDTA</b>	<b>58.1</b>	<b>27.0</b>	115%	<b>129.1</b>	<b>287.8</b>	<b>147.9</b>	95%
<b>EBIDTA Margin %</b>	<b>7.3%</b>	<b>5.4%</b>		<b>13.9%</b>	<b>9.4%</b>	<b>7.8%</b>	
Other Income	1.6	1.0		2.9	4.6	2.7	
Depreciation & Amortisation	20.4	7.4		7.5	47.5	26.2	
Finance Cost	5.9	5.1		5.2	19.5	12.5	
<b>Profit before Tax</b>	<b>33.4</b>	<b>15.6</b>	114%	<b>119.3</b>	<b>225.4</b>	<b>111.9</b>	101%
<b>PBT Margin %</b>	<b>4.2%</b>	<b>3.1%</b>		<b>12.8%</b>	<b>7.4%</b>	<b>5.9%</b>	
Tax	3.9	3.8		35.9	52.2	25.8	
<b>PAT</b>	<b>29.5</b>	<b>11.8</b>	150%	<b>83.4</b>	<b>173.1</b>	<b>86.1</b>	101%
<b>PAT Margin %</b>	<b>3.7%</b>	<b>2.4%</b>		<b>9.0%</b>	<b>5.7%</b>	<b>4.6%</b>	



# Media & Promotion Campaigns



V2

295+ Stores

Happy *Lohri*

Bringing Families Together in the Spirit of Lohri.



V2

5000+ Styles

May this Pongal bring new trends,  
New beginnings & endless happiness!

HAPPY *Pongal*

[www.v2retail.com](http://www.v2retail.com)

# Media & Promotion Campaigns

**V2 Value & Variety**

315+ STORES  
255+ CITIES  
5000+ Styles

**Celebrate Eid in Style**  
IS EID, NAZAR AAYEGA AAPKA ANDAAZ

OFFER STARTS\* FROM 7<sup>th</sup> - 20<sup>th</sup> MARCH

<p><b>UTILITY BAG</b> ₹159 ON PURCHASE OF ₹2499/- WORTH ₹999</p>	<p><b>NECKBAND</b> ₹159 ON PURCHASE OF ₹2499/- WORTH ₹1499</p>	<p><b>SOUNDBAR</b> ₹399 ON PURCHASE OF ₹3999/- WORTH ₹1999</p>	<p><b>EARBUDS</b> ₹499 ON PURCHASE OF ₹4999/- WORTH ₹2590</p>
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\*T&C Apply

**V2 Value & Variety**

5000+ Styles

**HOLI HAI!**  
PLAY BOLD • WEAR BRIGHTER  
CELEBRATE LOUDER

# Media & Promotion Campaigns



# Select New Stores Opening



# Select New Stores Opening



**Grand Opening**  
IN JHUNJHUNU, RAJASTHAN

290+ Stores

**Value & Variety**

वैल्यू एण्ड वैरायटी

RAJORIA TRIDENT, NEAR ANIMAL HOSPITAL, ROAD NO. 3, GUDA MOD, JHUNJHUNU, RAJASTHAN - 333001



**Grand Opening**  
KHORA COLONY, GHAZIABAD (U.P.)

Where Style Begins ₹99

**Value & Variety**

खोड़ा कॉलोनी

NEAR LABOUR CHOWK, OPPOSITE LIC BUILDING, KHORA COLONY, GHAZIABAD, UTTAR PRADESH - 201003



**Value & Variety**

वैल्यू एण्ड वैरायटी

**Grand Opening**  
IN KISHTWAR, JAMMU & KASHMIR

FASHION STARTS @ ₹99

NEAR PNB BANK, KICHLoo MOHALLA ROAD, KISHTWAR, JAMMU & KASHMIR.



**Value & Variety**

5000+ Stores

**Grand Opening**  
MADANAPALLE, ANDHRA PRADESH

Value & Variety

V-AVENUE INDUSTRIAL ESTATE, NEAR DOMINO'S PIZZA, MADANAPALLE, ANDHRA PRADESH - 517325

www.v2retail.com



**Value & Variety**

315+ Stores

**Grand Opening**  
IN MANGALDOI, ASSAM

वैल्यू एण्ड वैरायटी

TELIPARA CHOWK, NEAR SHIV MANDIR, M.M.D. ROAD, MANGALDOI, ASSAM.



**Value & Variety**

Where Style Begins ₹99

**GRAND OPENING**  
IN MORIGAON

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সুরেকা এনক্লেভ, নিকট কৃষ্ণা মন্দির, ওয়ার্ড নং. ০৬, মরিগাঁও, অসম-৭৮২১০৫

www.v2retail.com



**Value & Variety**

320+ Stores

**Grand Opening**  
IN UTTAM NAGAR, NEW DELHI

वैल्यू एण्ड वैरायटी

NEAR NAWADA METRO STATION, PILLAR NO. 740, UTTAM NAGAR, NEW DELHI



**Value & Variety**

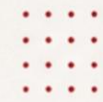
Where Style Begins ₹99

**GRAND Opening**  
KAILASH CHAUKADI, SURAT

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KSB TRIDAN, OPP. ISANA COMPLEX, ALTHAN-BAMROLI ROAD, KAILASH CHAUKADI, SURAT, GUJARAT-394210



## 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

# 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 **₹ 925** per square feet in **FY26** & **₹ 1,017** in **FY25**

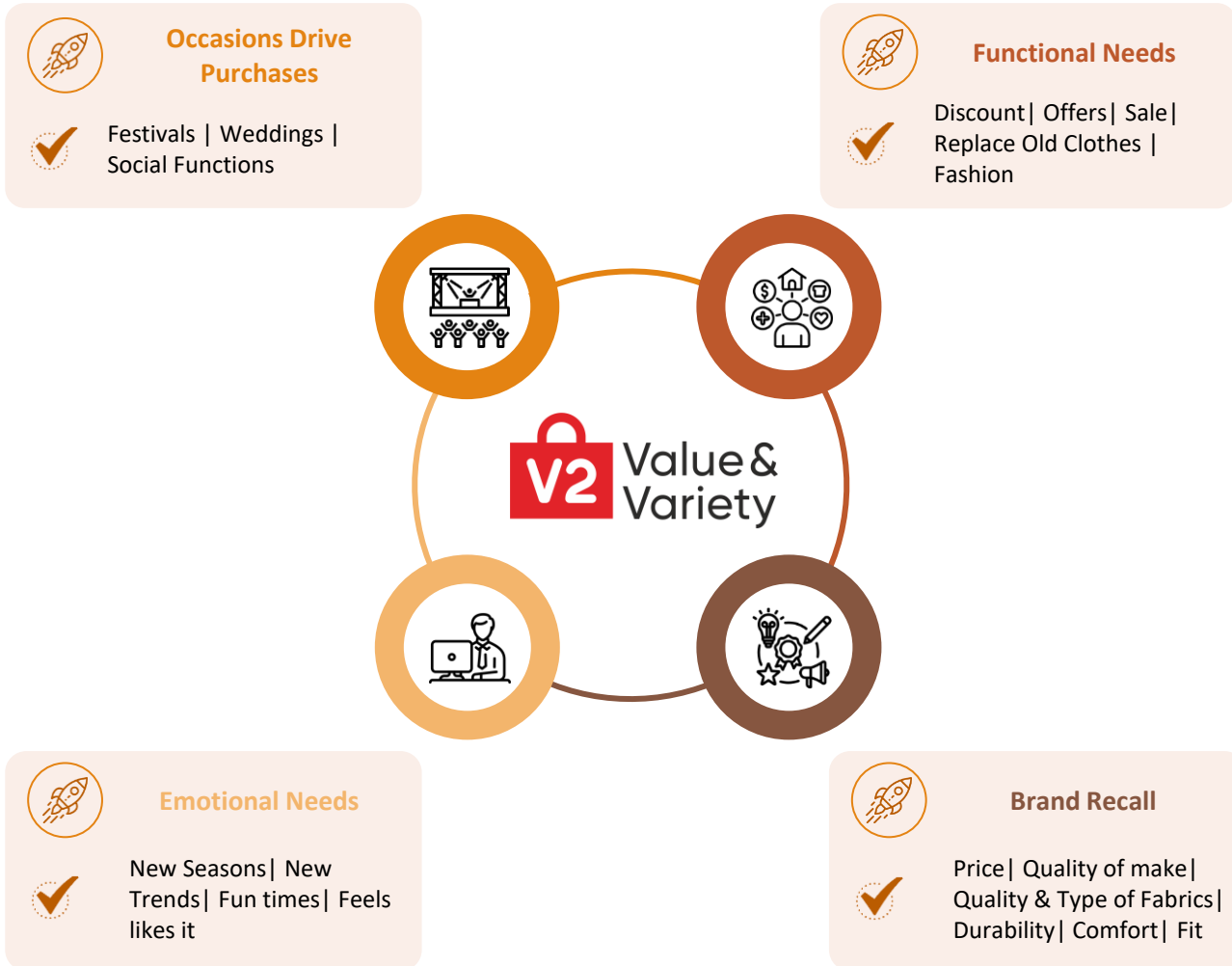
## Stores Network

With a strong nationwide footprint, V2 Retail currently operates **325 stores** across **25 states and 1 Union Territory**, covering an expansive retail space of approximately **35.35 lac Sq. Ft.**

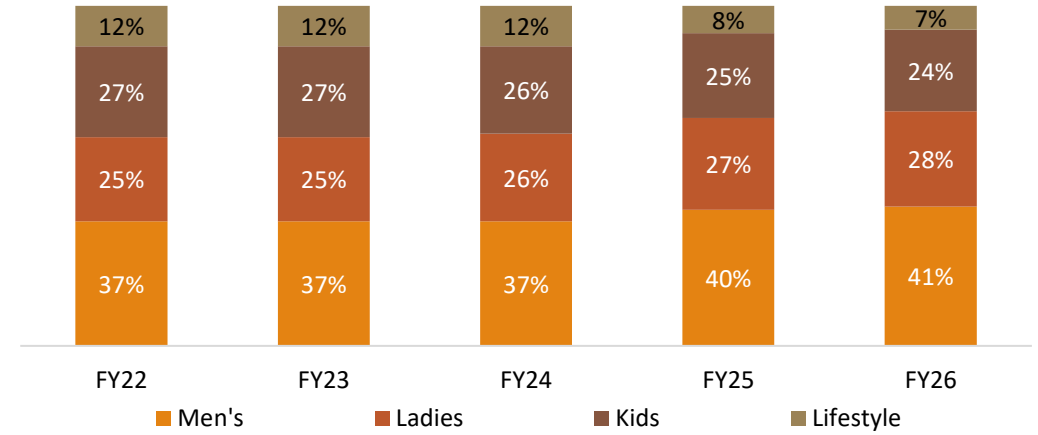
**Our mission is to democratize fashion by offering high-quality, trendy apparel at affordable prices to value conscious consumers across all tiers of cities**

# Revenue Mix & Growth Drivers

## The key factors driving apparel business



## Revenue Mix (%)



**Men's**

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

**Ladies**

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

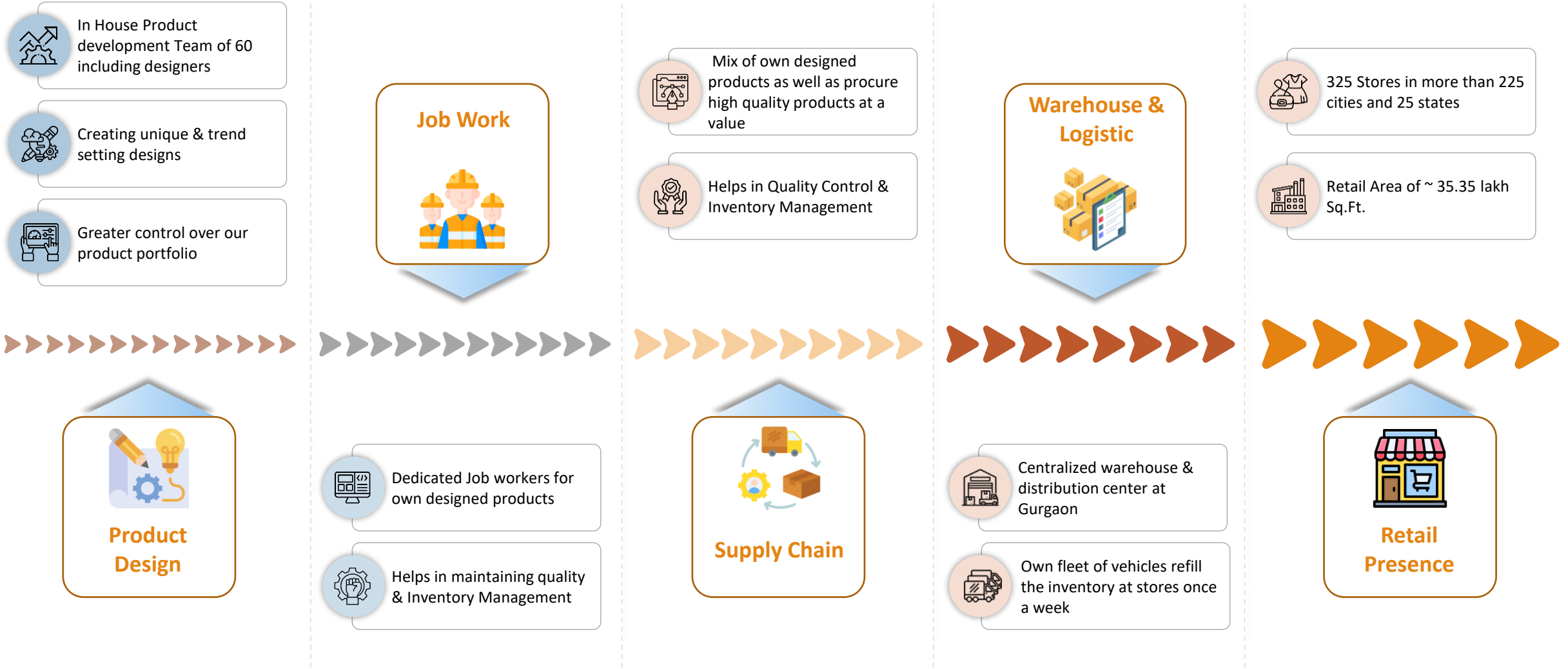
**Kids**

Boy, Girls, Infants, Winter Wear

**Lifestyle**

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

# Product Design to Customer Delight at Retail Stores



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

# Store Experience



# Store Experience



# Store 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.

**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
<i>Growth (%)</i>	17%	33%	39%	62%	63%
Gross Profit	202	260	346	551	927
<i>GP Margin (%)</i>	32%	31%	30%	29%	30%
EBIDTA	65	84	148	258	455
<i>EBIDTA Margin (%)</i>	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
<i>PBT Margin (%)</i>	-2%	-2%	3%	5%	7%
PAT	(12)	(13)	28	72	162
<i>PAT Margin (%)</i>	-2%	-2%	2%	4%	5%
Total Comprehensive Income	(12)	(13)	28	72	162



# Consolidated Balance Sheet

Particulars (₹ in Cr)	FY2026	FY2025	FY2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>Total - Non-Current Assets</b>	<b>1,102</b>	<b>942</b>	<b>541</b>
<b>Current assets</b>			
Inventories	1,142	558	419
<b>Financial assets</b>			
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
<b>Total - Current Assets</b>	<b>1,320</b>	<b>657</b>	<b>486</b>
<b>TOTAL - ASSETS</b>	<b>2,422</b>	<b>1,599</b>	<b>1,027</b>

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



# Standalone Profit & Loss

Particulars (₹ in Cr)	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue from Operations	629	839	1,165	1,884	3,060
<i>Growth (%)</i>	17%	33%	39%	62%	62%
Gross Profit	189	243	320	518	926
<i>GP Margin (%)</i>	30%	29%	27%	27%	30%
EBIDTA	61	79	142	252	466
<i>EBIDTA Margin (%)</i>	10%	9%	12%	13%	15%
Other Income	16	6	7	5	9
Depreciation	57	64	73	95	181
Finance Cost	36	40	46	66	96
PBT Before Exceptional Item	-16	-19	31	97	197
<i>PBT Margin (%)</i>	-3%	-2%	3%	5%	6%
PAT	-13	-14	27	71	163
<i>PAT Margin (%)</i>	-2%	-2%	2%	4%	5%
Total Comprehensive Income	(13)	(15)	27	70	163



# Standalone Balance Sheet

Particulars (₹ in Cr)	FY2026	FY2025	FY2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	310	193	95
Capital Work in Progress	36	4	0
Right to use Assets	658	649	352
Other intangible assets	1	0	2
Financial assets			
Investment in Subsidiary	15	15	15
Provision for Impairment of investmen	(10)		
Other financial assets	34	13	9
Deferred tax assets (net)	33	30	28
Other non-current assets	30	27	21
<b>Total - Non-Current Assets</b>	<b>1,107</b>	<b>931</b>	<b>522</b>
<b>Current assets</b>			
Inventories	1,140	526	360
<b>Financial assets</b>			
Cash and cash equivalents	6	8	6
Bank balances other than cash & cash equivalents	1	0	0
Other financial assets	12	10	8
Trade Receivables	-	0	0
Other current assets	156	101	70
<b>Total - Current Assets</b>	<b>1,315</b>	<b>646</b>	<b>444</b>
<b>TOTAL - ASSETS</b>	<b>2,422</b>	<b>1,577</b>	<b>966</b>

Particulars (₹ in Cr)	FY2026	FY2025	FY2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	36	35	35
Other equity	866	310	240
<b>Total - Equity</b>	<b>902</b>	<b>345</b>	<b>275</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	24	13	4
Lease Liability	570	671	381
Provisions	12	8	6
<b>Total Non-Current Liabilities</b>	<b>606</b>	<b>692</b>	<b>391</b>
<b>Current liabilities</b>			
Borrowings	230	117	74
<b>Lease Liability</b>	171	60	44
Trade payables	463	317	159
Other financial liabilities	28	33	18
Provisions	5	4	3
Other current liabilities	6	4	4
Liabilities for current Tax	11	6	
<b>Total - Current liabilities</b>	<b>914</b>	<b>541</b>	<b>301</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,422</b>	<b>1,577</b>	<b>966</b>



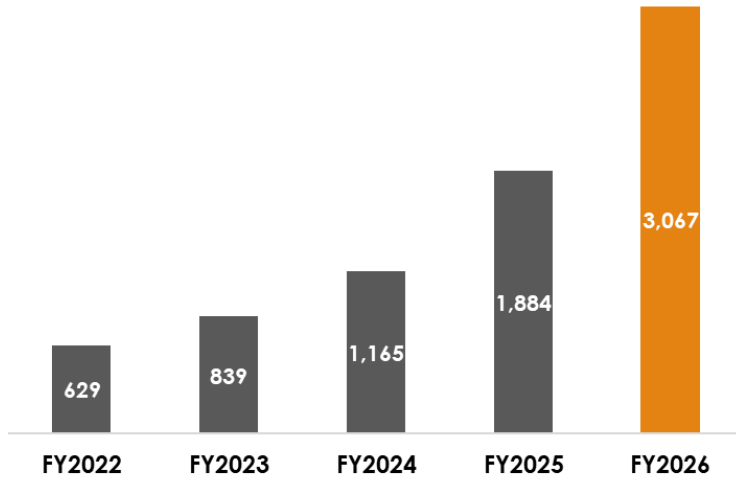
# Cash Flow Statement

Particulars (₹ in Cr)	Standalone		Consolidated	
	FY2026	FY2025	FY2026	FY2025
<b>PBT</b>	<b>216</b>	<b>97</b>	<b>215</b>	<b>98</b>
Adjustments	286	152	284	157
<b>Operating profit before working capital changes</b>	<b>502</b>	<b>249</b>	<b>499</b>	<b>256</b>
Changes in working capital	(545)	(32)	(549)	(29)
<b>Cash generated from operations</b>	<b>(43)</b>	<b>216</b>	<b>(51)</b>	<b>226</b>
Direct taxes paid (net of refund)	(53)	(25)	(53)	(25)
<b>Net Cash from Operating Activities</b>	<b>(96)</b>	<b>191</b>	<b>(103)</b>	<b>201</b>
<b>Net Cash from Investing Activities</b>	<b>(231)</b>	<b>(128)</b>	<b>(219)</b>	<b>(130)</b>
<b>Net Cash from Financing Activities</b>	<b>325</b>	<b>(62)</b>	<b>319</b>	<b>(71)</b>
<b>Net Change in cash and cash equivalents</b>	<b>(2)</b>	<b>1</b>	<b>(3)</b>	<b>(0)</b>
Opening Cash Balance	8	6	9	9
<b>Closing Cash Balance</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>9</b>

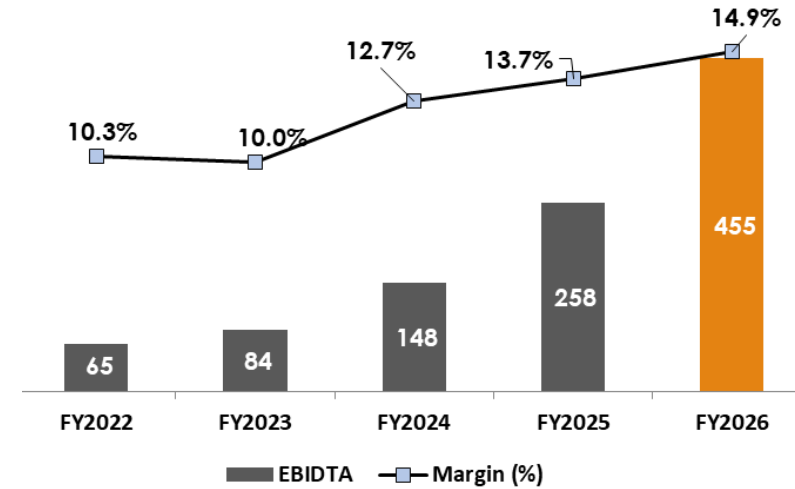


# Robust Financial Performance (Consolidated)

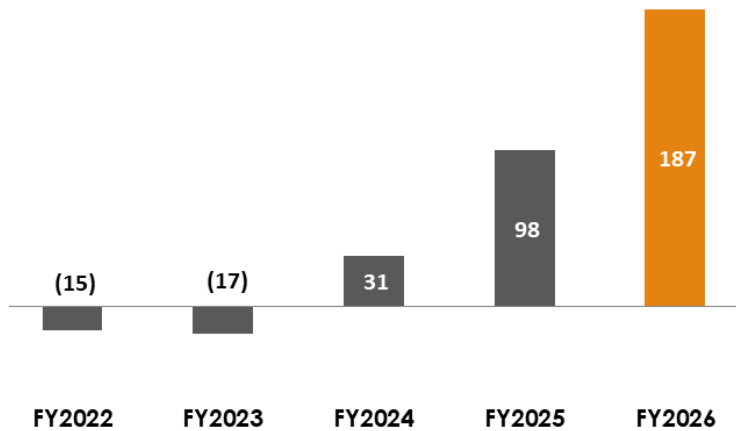
## Revenue (₹ Cr)



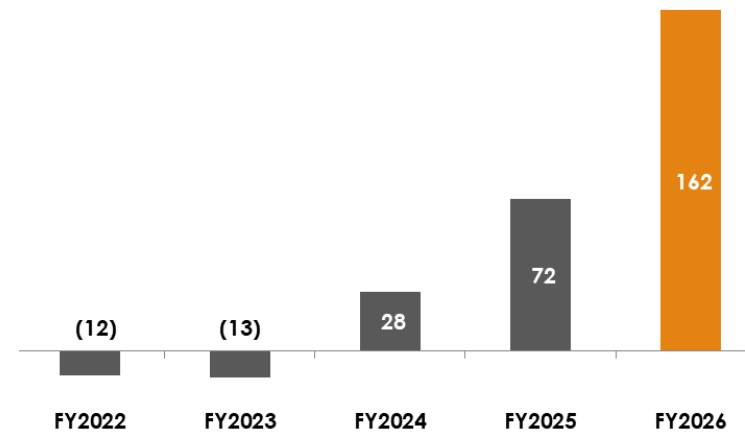
## EBIDTA (₹ Cr) & EBIDTA Margin



## PBT (₹ Cr)

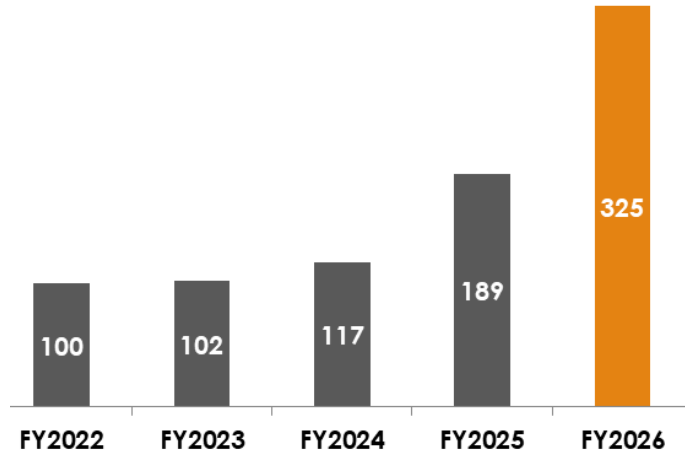


## PAT (₹ Cr)

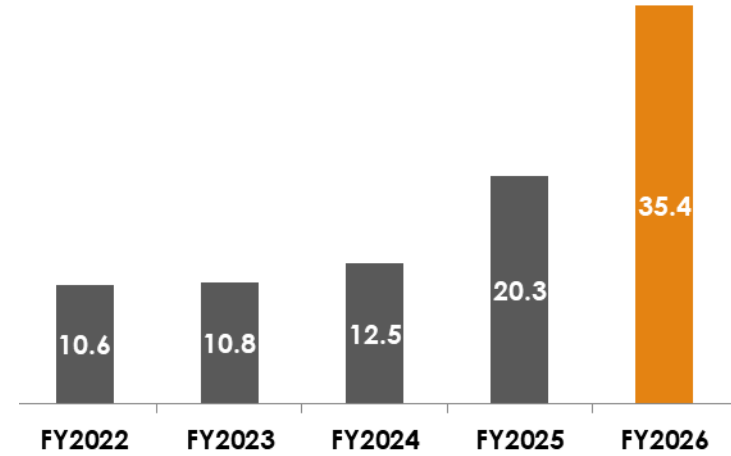


# Key Operating Matrix - Consolidated

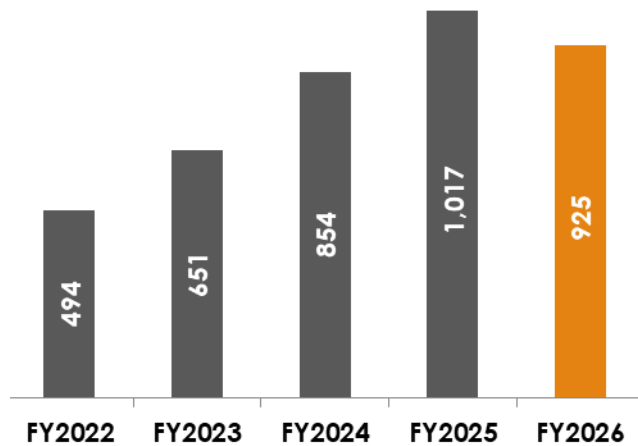
### Store Count



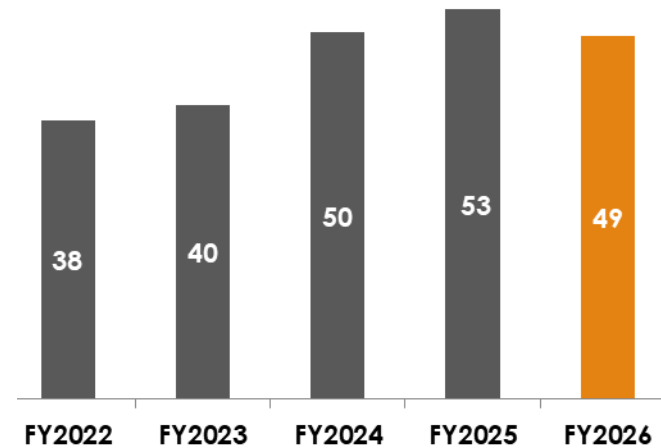
### Retail Space (lakh sq.ft.)



### Sales Per Sq. Ft. (₹ Per Month)

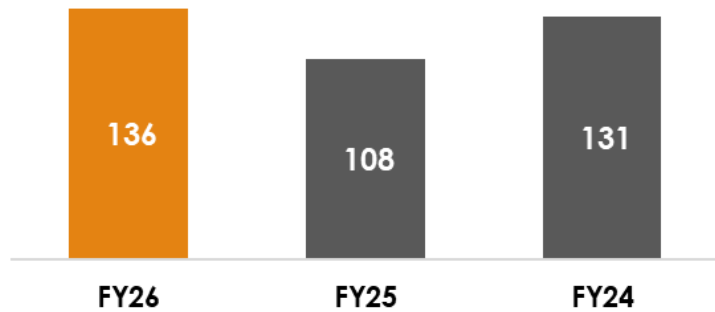


### Rent Per Sq. Ft. (₹ Per Month)

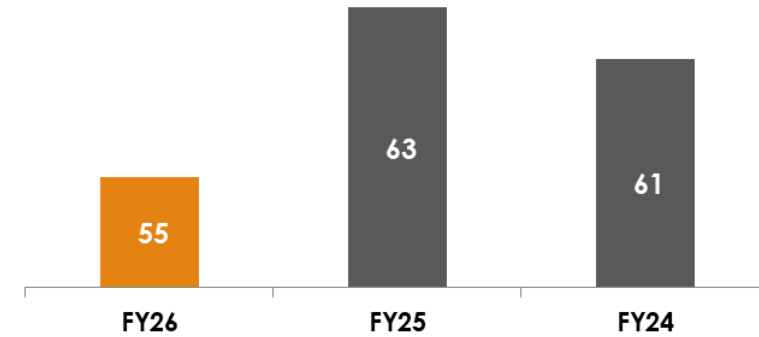


# Operational Parameters (Consolidated)

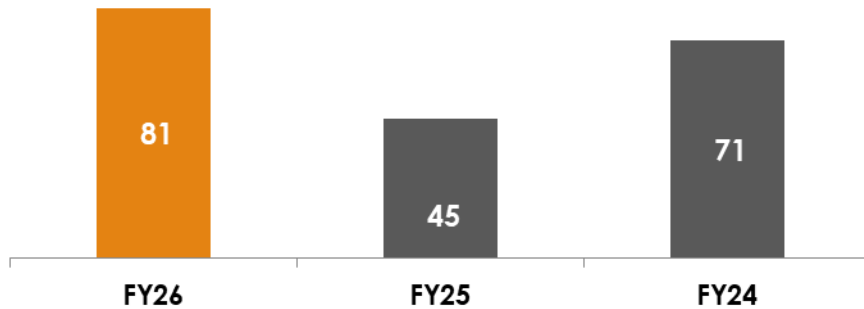
### Inventory (Days of Sales)



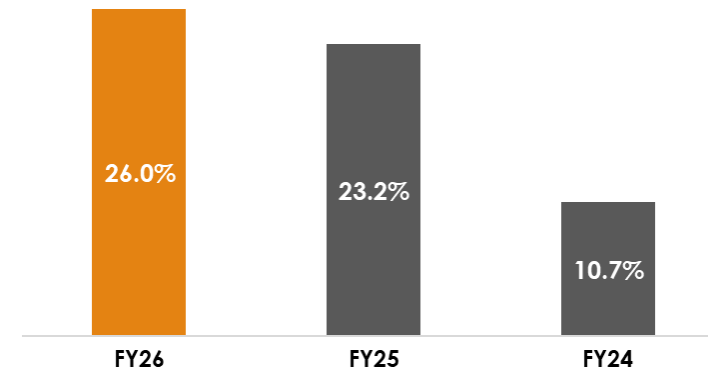
### Creditors (Days of Sales)



### Net Working Capital (Days of Sales)



### Return on Equity (ROE)



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*Thank you!*

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