



Ref. No. CS/S/L-794/2024-25

5<sup>th</sup> August, 2024

To: The Listing Department <b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> "Exchange Plaza" Bandra Kurla Complex, Bandra (E ), Mumbai – 400 051 <b>Scrip Code: VMART</b> Fax: 022-26598120 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>	To: The Corporate Relationship Department <b>THE BSE LTD</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code: 534976</b> Fax: 022-22723121 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>
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**Sub: Presentation to Analysts/Investors**

Dear Sir/Madam,

Please find enclosed herewith the presentation being forwarded to Analysts/Investors on unaudited financial results of the Company for the first quarter ended on 30<sup>th</sup> June, 2024.

The above presentation is also available on the Company's website: [www.vmart.co.in](http://www.vmart.co.in).

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

Thanking You,

Yours Truly  
For **V-Mart Retail Limited**

**Megha Tandon**  
**Company Secretary and Compliance Officer**

Encl: As above

**V-MART RETAIL LTD.**

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)  
Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : [info@vmart.co.in](mailto:info@vmart.co.in) Website : [www.vmart.co.in](http://www.vmart.co.in)  
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092



A photograph of four models (two men and two women) posing in front of a wall with large-scale graffiti. The graffiti includes a large hand and a face. The models are wearing contemporary, casual clothing. The man on the left wears a dark floral shirt and white pants. The woman next to him wears a black crop top and white pants. The man in the center is sitting on a yellow ledge, wearing a white floral shirt and black pants. The woman on the right wears a white dress with black line art. A semi-transparent red banner is overlaid at the bottom of the image, containing the company name and presentation title.

# V-Mart Retail Limited

Investor Presentation Q1FY25





Q1FY25

Key Performance Highlights

Financial Parameters  
Operational Parameters



# Key Highlights: Q1FY25 vs. Q1FY24



- **Revenue Growth : 16% YoY**
- **Memo Growth 18% YoY**
- **Revenue Channel Mix**
  - V-Mart : 83% (Sale growth +20% YOY)
  - Unlimited : 16% (Sale growth +5% YOY)
  - LimeRoad : 1% (commission revenue)
- **Total Stores : 448 (V-Mart : 370 / Unlimited : 78)**
  - Stores Opened : 7 (V-Mart: 5, Unlimited: 2)
  - Stores Closed : 3 (V-Mart: 0, Unlimited: 3)
- **Same Store Sales Growth : 11%** (V-Mart: 12%, Unlimited: 8%)
- **Same Store Volume Growth : 11%** (V-Mart: 10%, Unlimited: 15%)
- **EBITDA Growth 89% YoY** (12.6% of Revenue)
- **Limeroad losses reduced by 60% YoY & 15% QoQ**
- **Inventory reduced by -7% YoY and DOI improved by 18%**



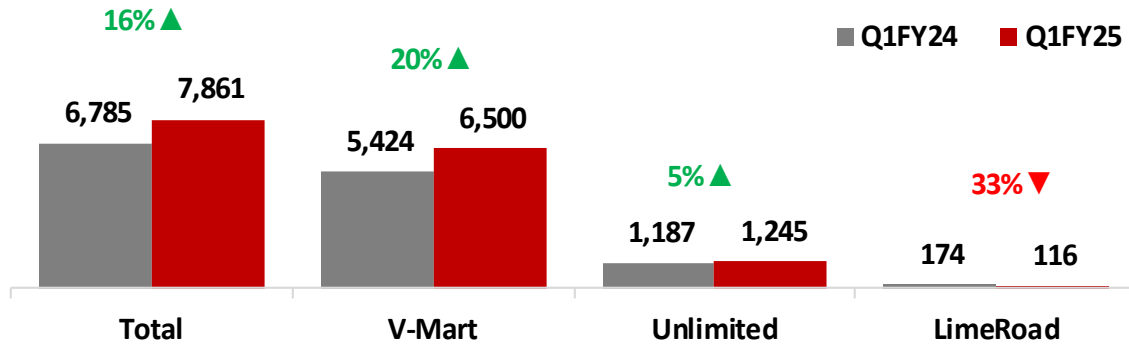
**Q1 FY25**

The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary

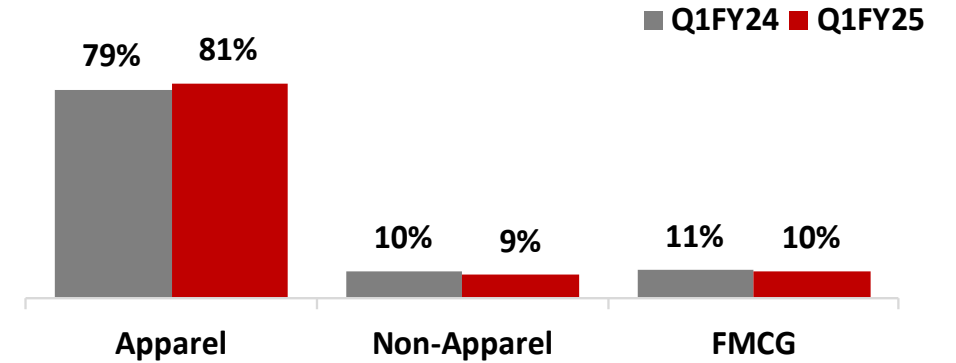
# Financial Parameters



## Revenue (₹ Millions)

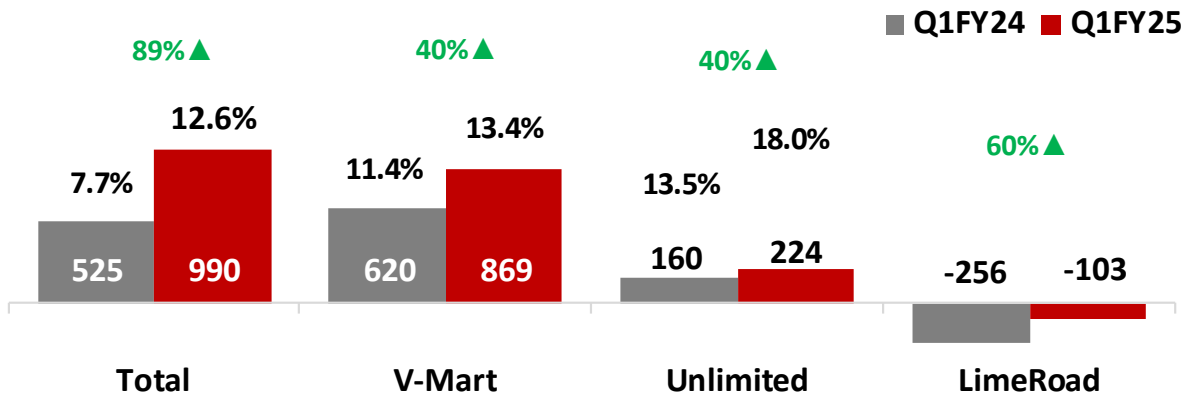


## Revenue Mix (%)

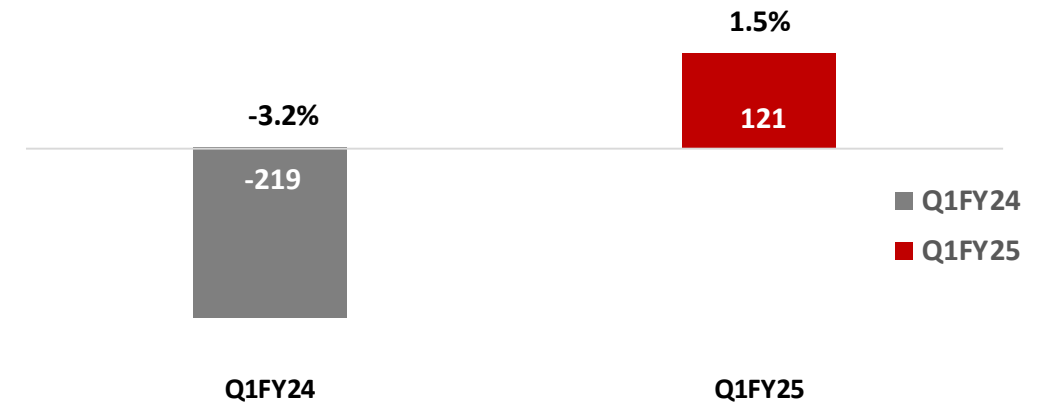


LimeRoad Net Merchandise Value : ₹ 291 Million (Q1FY24 : ₹ 445 Million)

## EBITDA (₹ Millions, % to Revenue)



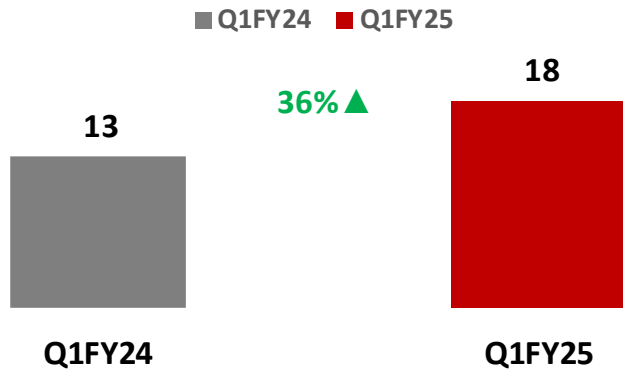
## PAT (₹ Millions, % to Revenue)



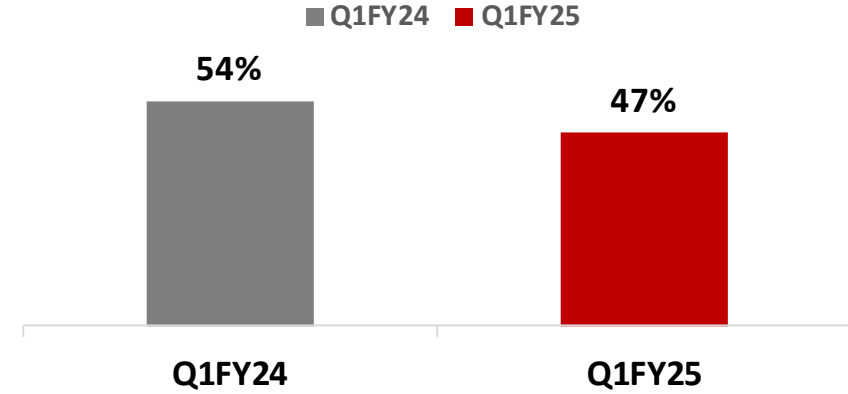
# Operational Parameters



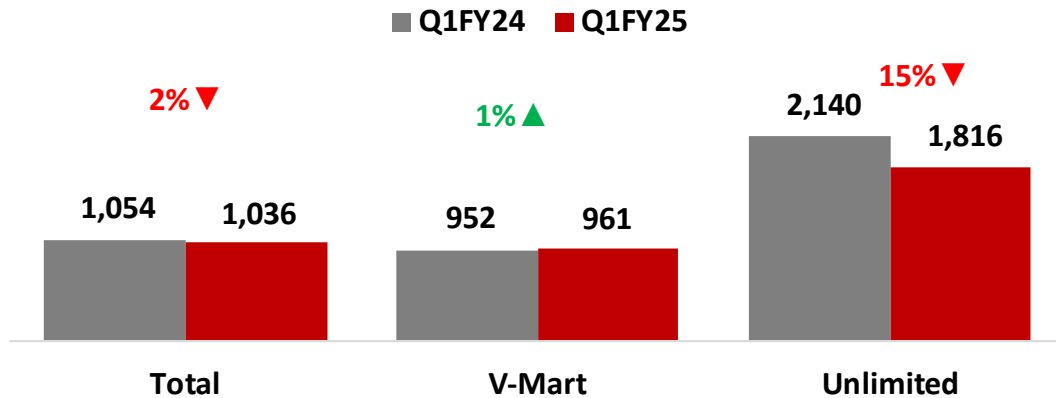
## Footfall



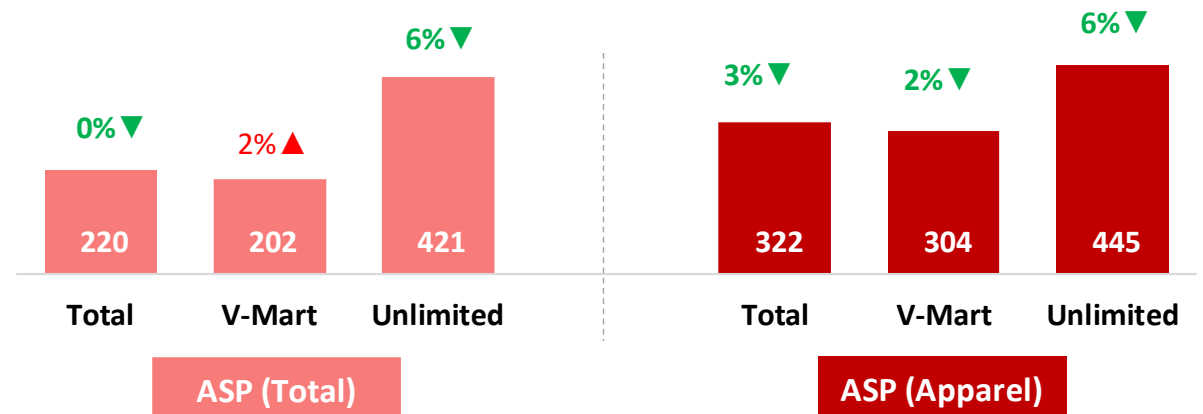
## Conversion Rate (%)



## Average Transaction Size (₹)



## Average Selling Price (ASP) (₹)



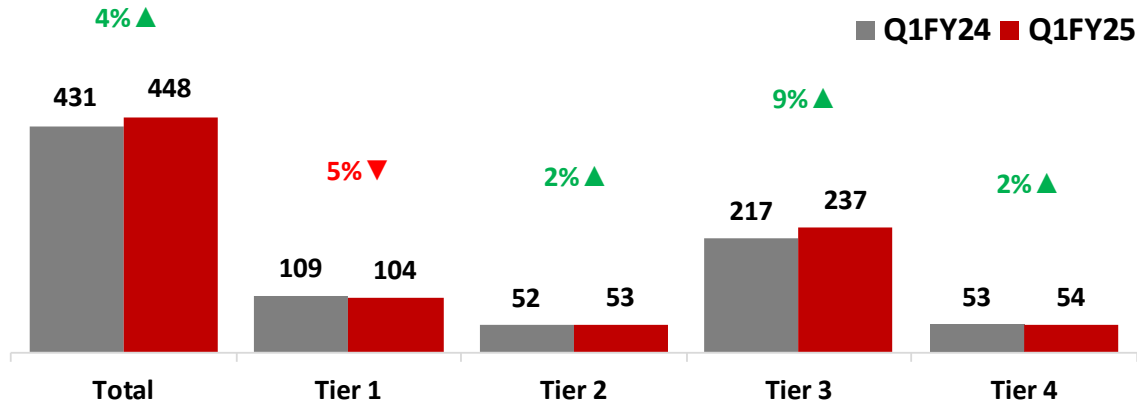
% change YoY



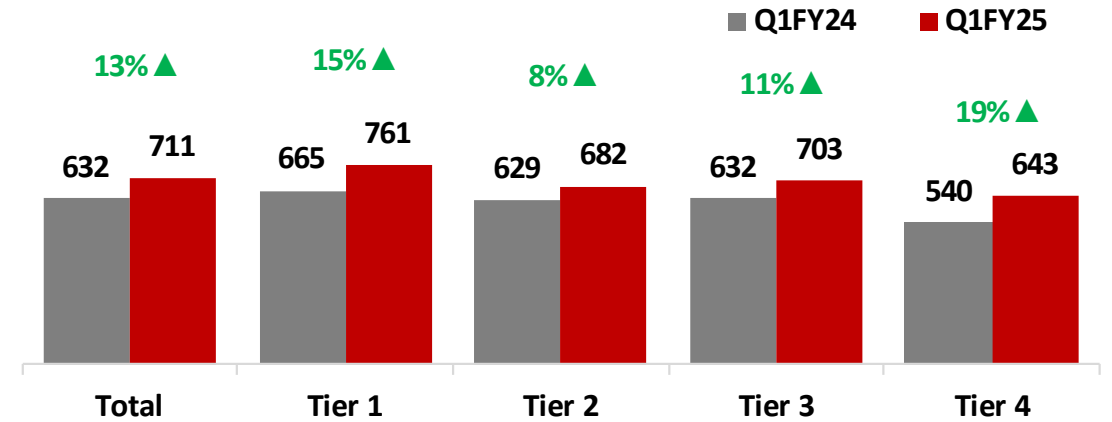
# Operational Parameters



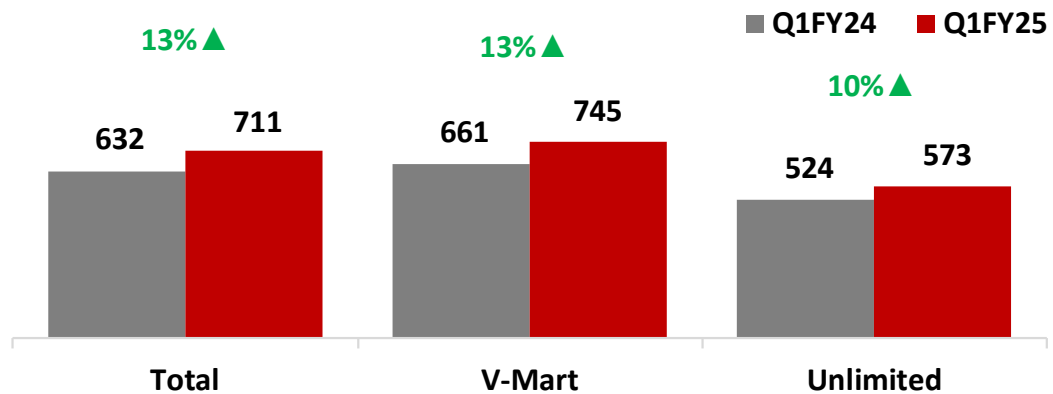
## Store Count (Nos)



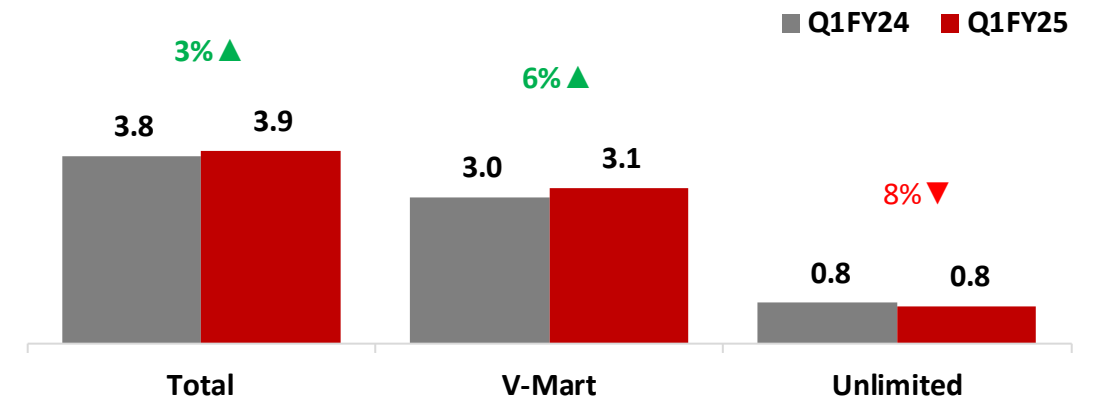
## Tier Wise Sales per square feet (Per Month) (₹)



## Sales per square feet (Per Month) (₹)

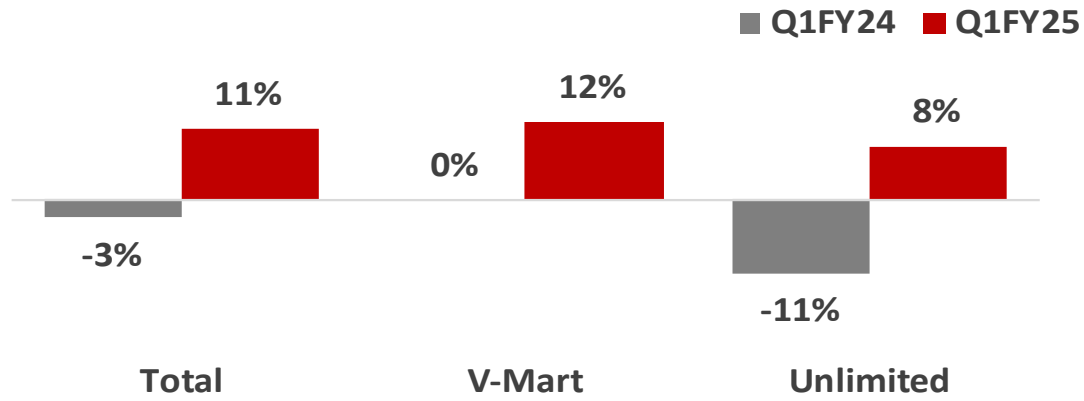


## Retail Space (Million Square Feet)

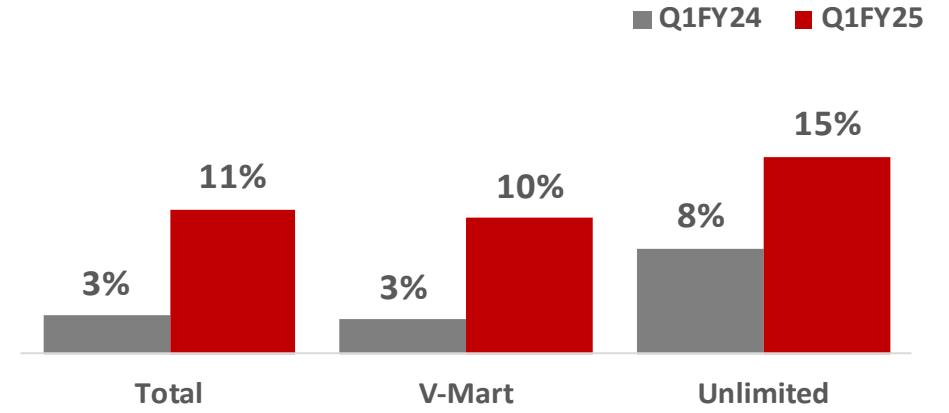


# Operational Parameters

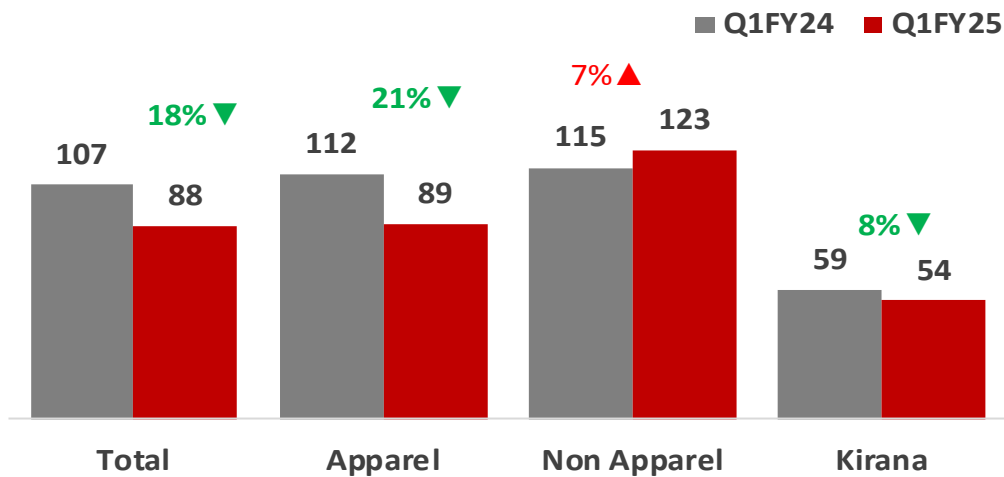
## Same Store Sales Growth (SSSG) (%)



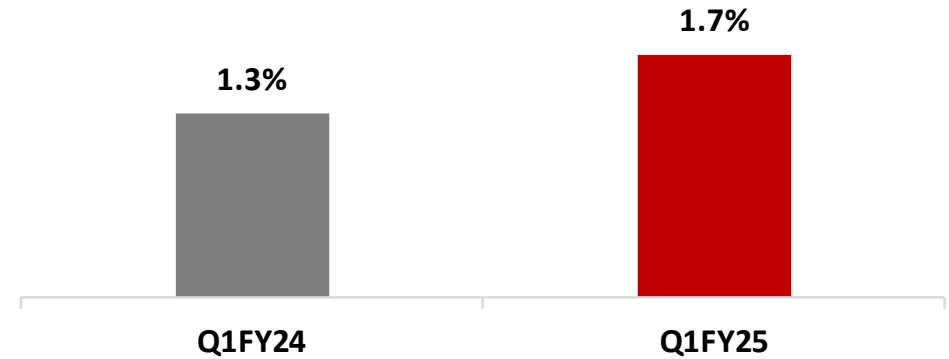
## Same Store Volume Growth (SSSV) (%)



## Inventory (Days of Sales)



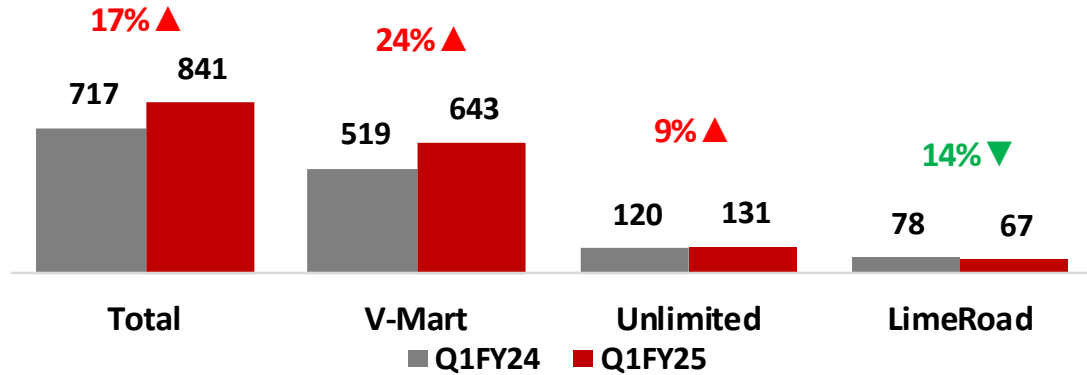
## Provision for aged Inventory including shrinkage



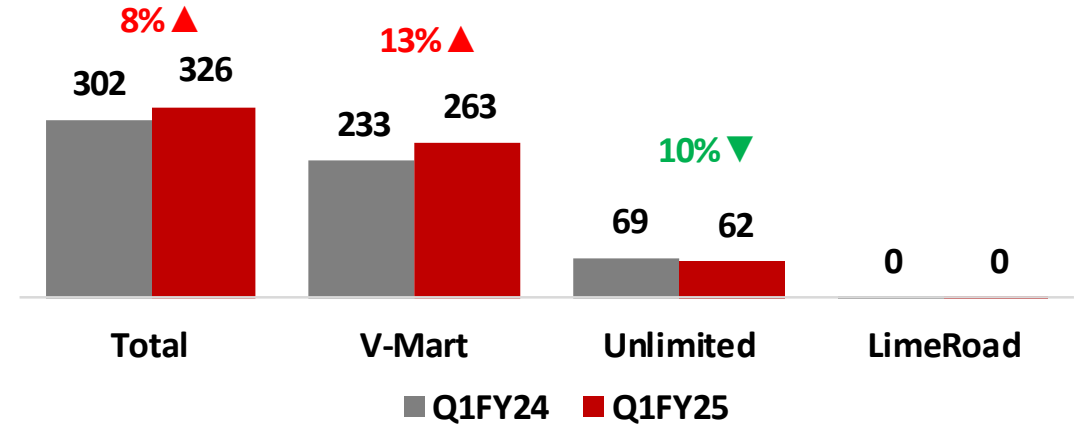


# Operating Expenses

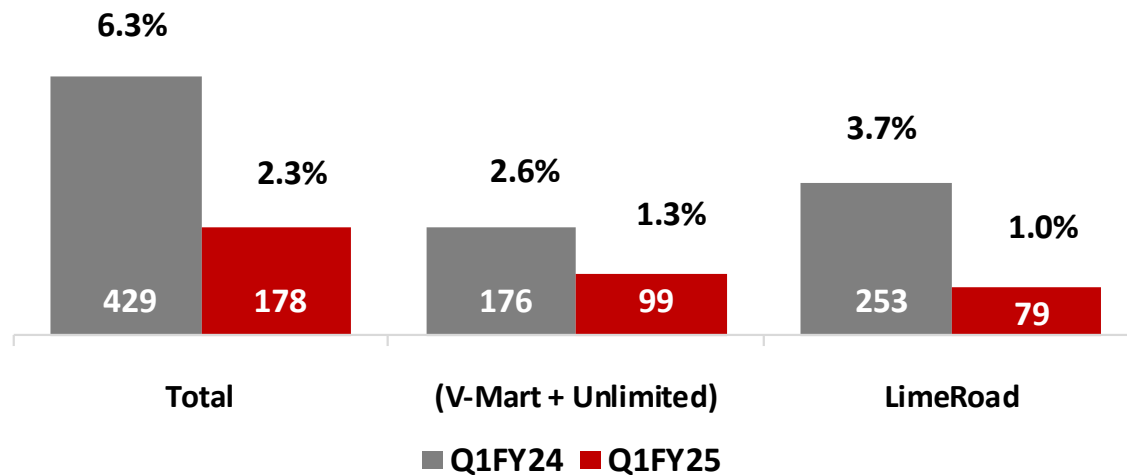
## Manpower (₹ Millions)



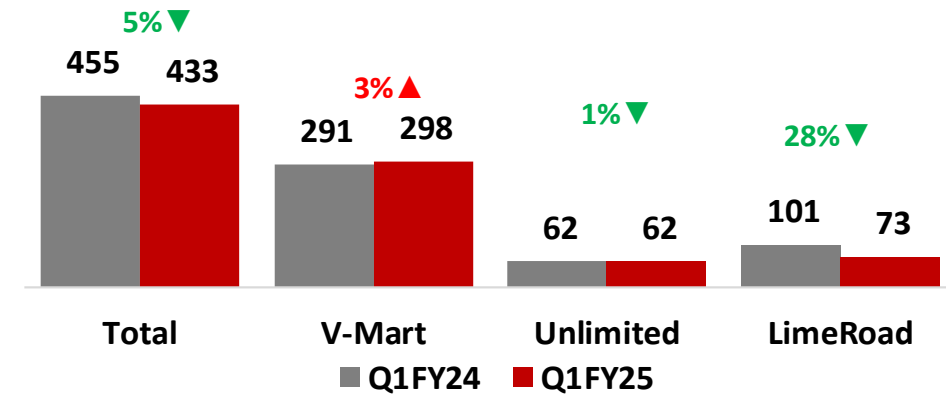
## Power & fuel (₹ Millions)



## Advertisement (₹ Millions , % to Total Revenue)



## Other Expenses (₹ Millions)





Celeb  
inspired  
styles



Easy One  
Day Refunds



Hand-picked  

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BY EDITORS



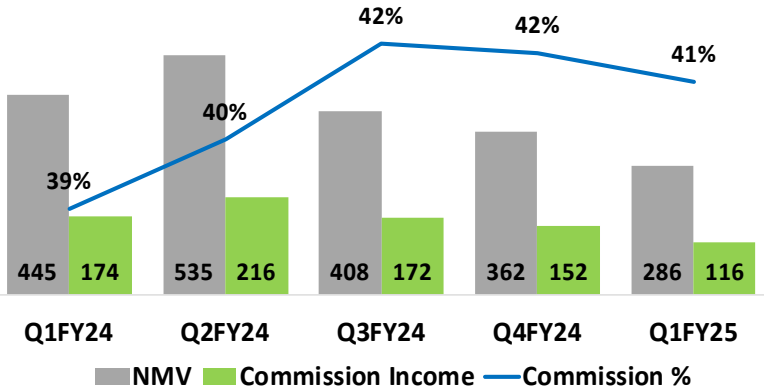
HASSLE-  
FREE  
RETURNS



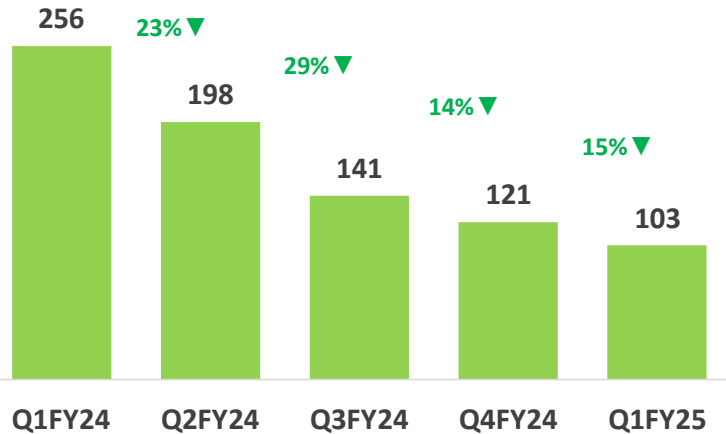
# Limeroad: Expanding Omni, Reducing burn



## NMV and Revenue (₹ Millions)



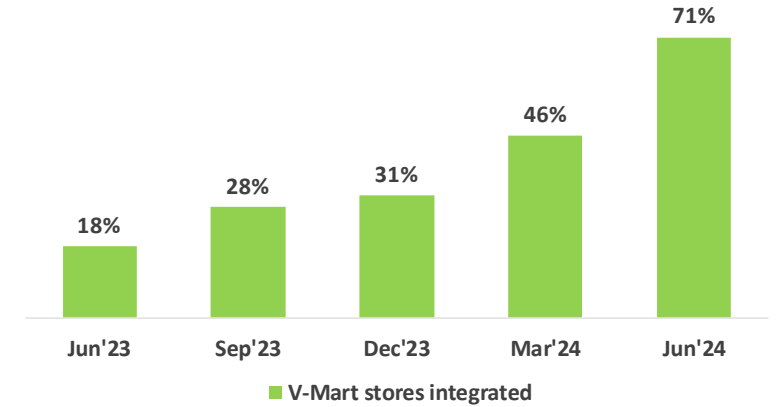
## EBITDA Loss (₹ Millions)



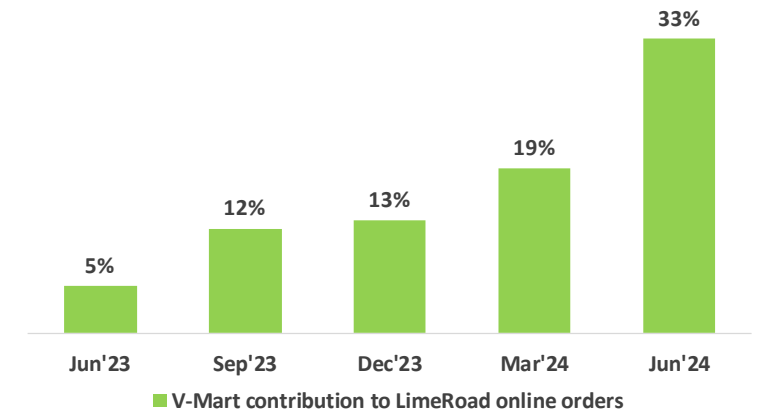
## OneClick online Oder



## Synergies : V-Mart stores integration



## Synergies : V-Mart share on LimeRoad





KURTAS  
EVERYONE  
IS EYEING  
RN!



+28

STEP INTO FAIRY TALE FEELS  
#ModernRomantic  
**Heels**



+23

The prettiest dresses

for your next vacay



+23

LimeRoad is extending our total combined addressable market by targeting a fashion-forward audience

everybody  
loves denim

Dear  
**DENIM**  
You Are Sachcha Pyaar

go to  
fit



Q1 FY25

Key Business Segments  
Profit & Loss Statement  
Balance Sheet  
Cash flow Statement



# Statement of Profit & Loss



₹ Millions

Particulars	Post Ind AS 116			Pre Ind AS 116		
	YTD FY25	YTD FY24	YOY	YTD FY25	YTD FY24	YOY
	(Unaudited)	(Unaudited)	% Change	(Unaudited)	(Unaudited)	% Change
Revenue from operations	7,861	6,785	16%	7,861	6,785	16%
COGS	5,094	4,358		5,094	4,358	
<b>Gross Profit</b>	<b>2,767</b>	<b>2,427</b>	<b>14%</b>	<b>2,767</b>	<b>2,427</b>	<b>14%</b>
<b>GP Margin %</b>	<b>35.2%</b>	<b>35.8%</b>		<b>35.2%</b>	<b>35.8%</b>	
Employee Expenses	841	717		841	717	
Other Expenses	937	1,186		1,489	1,677	
<b>EBITDA</b>	<b>990</b>	<b>524</b>	<b>89%</b>	<b>438</b>	<b>34</b>	<b>1197%</b>
<b>EBITDA Margin %</b>	<b>12.6%</b>	<b>7.7%</b>		<b>5.6%</b>	<b>0.5%</b>	
Other Income	46	15		46	15	
Depreciation & Amortisation	568	499		191	160	
Finance Cost	375	330		50	31	
<b>Profit Before Tax</b>	<b>93</b>	<b>-290</b>	<b>132%</b>	<b>243</b>	<b>-142</b>	<b>271%</b>
<b>PBT Margin %</b>	<b>1.2%</b>	<b>-4.3%</b>		<b>3.1%</b>	<b>-2.1%</b>	
Tax	-28	-70		-28	-70	
<b>PAT</b>	<b>121</b>	<b>-220</b>	<b>155%</b>	<b>271</b>	<b>-72</b>	<b>477%</b>
<b>PAT Margin %</b>	<b>1.5%</b>	<b>-3.2%</b>		<b>3.4%</b>	<b>-1.1%</b>	

\* Tax expense includes deferred tax



# Ind-AS 116 : P&L Impact (Q1 FY25)

Particulars (impact on PBT)	Q1 FY25			Q1 FY24		
	Pre Ind-AS 116 (A)	Increased / (decreased) (B)	Post Ind-AS 116 C = (A+B)	Pre Ind-AS 116 (C)	Increased / (decreased) (D)	Post Ind-AS 116 E = (C+D)
Other Expense (Rent impact)	1,489	-552	937	1,676	-490	1,186
<b>EBITDA</b>	<b>438</b>	<b>552</b>	<b>990</b>	<b>34</b>	<b>490</b>	<b>524</b>
Finance cost	50	325	375	31	299	330
Depreciation & Amortization	191	377	568	160	339	499
<b>(Loss)/profit before tax (PBT)</b>	<b>242</b>	<b>-150</b>	<b>93</b>	<b>-142</b>	<b>-148</b>	<b>-290</b>

“Changes due to Ind-AS 116 (increase) / decrease on PBT”

# Segment Reporting

Particulars	As at	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
<b>Segment Revenue</b>		
Retail Trade (V-Mart + Unlimited)	77,450	66,116
Digital market place (LimeRoad)	1,158	1,736
<b>Total Segment Revenue</b>	<b>78,608</b>	<b>67,852</b>

Segment Results (EBIT)		
Retail Trade (V-Mart + Unlimited)	2,751	147
Digital market place (LimeRoad)	-1,320	-2,734
<b>Total</b>	<b>1,431</b>	<b>-2,587</b>
Less: Finance Cost	-499	-309
<b>Profit before tax</b>	<b>932</b>	<b>-2,896</b>

Particulars	As at	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
<b>Segment Asset</b>		
Retail Trade (V-Mart + Unlimited)	262,349	251,444
Digital market place (LimeRoad)	8,926	9,981
<b>Total</b>	<b>271,275</b>	<b>261,425</b>
Add: Unallocated assets	9,067	6,046
<b>Total Segment Asset</b>	<b>280,342</b>	<b>267,471</b>

Segment Liability		
Retail Trade (V-Mart + Unlimited)	192,767	162,852
Digital market place (LimeRoad)	3,344	5,150
<b>Total</b>	<b>196,111</b>	<b>168,002</b>
Add: Unallocated liabilities	8,128	16,623
<b>Total Segment Liability</b>	<b>204,239</b>	<b>184,625</b>

# Balance Sheet



₹ Millions

Particulars	As At	
	June 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	198	198
Other Equity	7,413	7,272
<b>Total Equity (D)</b>	<b>7,610</b>	<b>7,470</b>
<b>Liabilities</b>		
Financial liabilities		
i. Lease liabilities	12,721	11,935
Employee benefit obligations	135	126
<b>Non-current liabilities (E)</b>	<b>12,855</b>	<b>12,061</b>
<b>Financial liabilities</b>		
Borrowings	800	1,100
Lease liabilities	946	877
Payables (including Trade)	5,220	6,337
Other financial liabilities	401	382
Employee benefit obligations	53	60
Current tax liabilities (net)	11	7
Other current liabilities	137	160
<b>Current liabilities (F)</b>	<b>7,569</b>	<b>8,922</b>
<b>Total Liabilities (G = E+F)</b>	<b>20,424</b>	<b>20,983</b>
<b>TOTAL EQUITY LIABILITIES (H = D+G)</b>	<b>28,034</b>	<b>28,453</b>

Particulars	As At	
	June 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>ASSETS</b>		
Property, plant and equipment	4,947	4,898
Capital work in progress	46	38
Goodwill	15	15
Intangible assets	472	498
Right-of-use assets	11,915	11,197
<b>Financial assets</b>		
Other financial assets	272	261
Income tax asset (net)	54	54
Deferred tax assets (net)	852	821
Other non-current assets	341	324
<b>Non-current assets (A)</b>	<b>18,914</b>	<b>18,106</b>
<b>Current assets</b>		
Inventories	6,717	8,161
Financial assets		
Investments	239	47
Loans	2	2
Cash and cash equivalents	220	272
Other financial assets	464	474
Other current assets	1,479	1,391
<b>Current assets (B)</b>	<b>9,120</b>	<b>10,348</b>
<b>TOTAL ASSETS (C = A+B)</b>	<b>28,034</b>	<b>28,453</b>



# Cash Flow Statement



₹ Millions

Cash Flow Statement for the period	For the period ending	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
<b>(A) Cash flows from operating activities</b>		
Profit before Income Tax	93	(290)
Adjustments to reconcile profit before tax to net cash flows	946	840
<b>Operating profit before working capital changes</b>	<b>1,038</b>	<b>550</b>
Changes in working capital	255	497
<b>Cash flow from operations</b>	<b>1,294</b>	<b>1,047</b>
Taxes paid (net of refunds)	(1)	(1)
<b>Net cash flow from operating activities</b>	<b>1,293</b>	<b>1,046</b>
<b>(A)</b>		
<b>(B) Investing activities</b>		
Net cash flow (used in)/from investing activities (B)	(444)	(529)
<b>(C) Financing activities</b>		
Net cash from/(used in) financing activities (C)	(902)	(389)
<b>Net increase/(decrease) in cash and cash</b>	<b>-52</b>	<b>127</b>

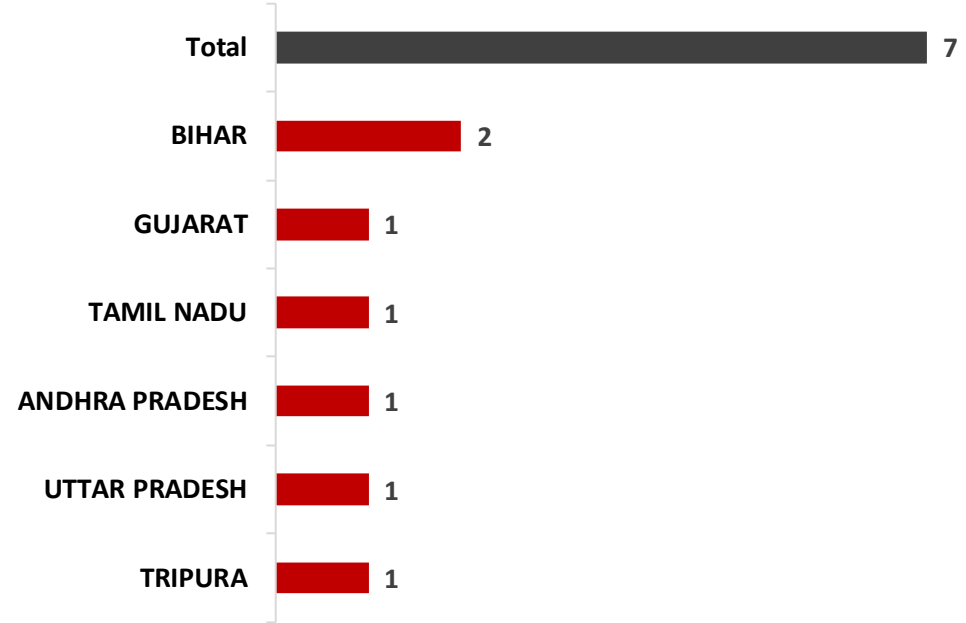
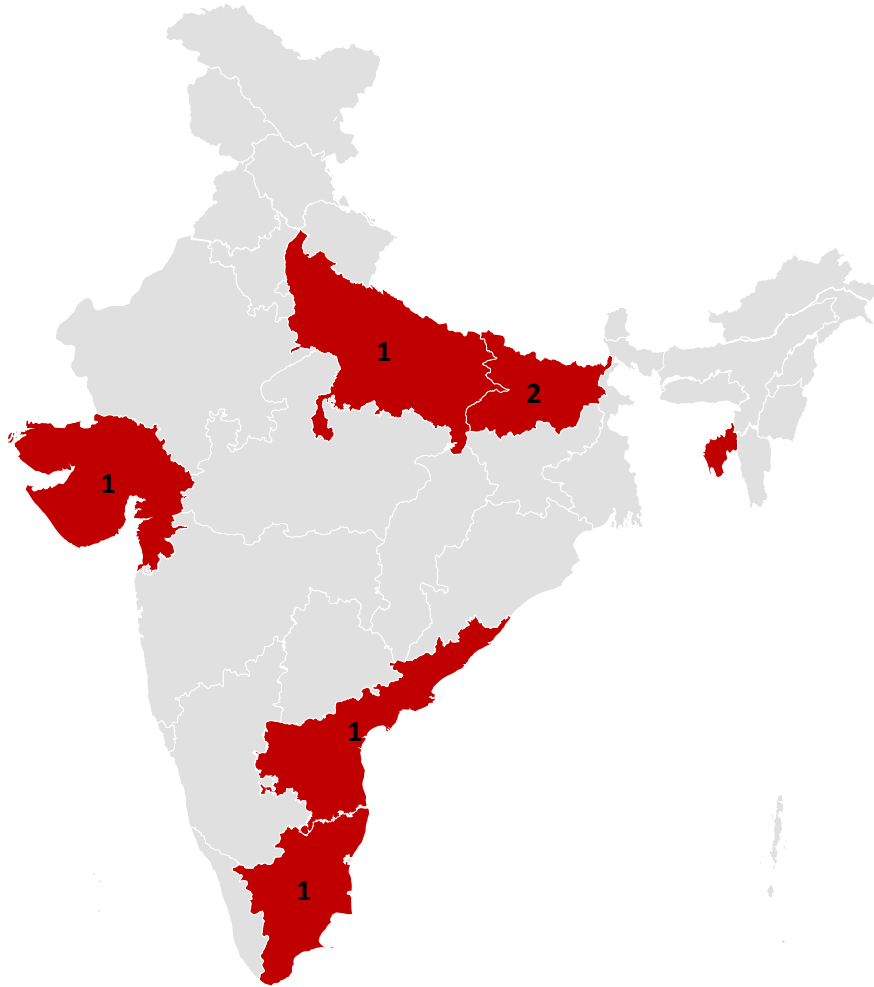
Free Cash Flow for the period	For the period ending	
	June 30, 2024	June 30, 2023
Net cash flow from operating activities	1,293	1,046
IndAS 116 adjustment (B)	(552)	(490)
Pre IndAS 116 Net cash flow from operating activities (C) = (A+B)	742	556
Net Capex (D)	(260)	(562)
Finance charges - others (E)	(50)	(11)
<b>Net Free Cash Flow (F) = (C+D+E)</b>	<b>431</b>	<b>(17)</b>

**Q1 FY25**

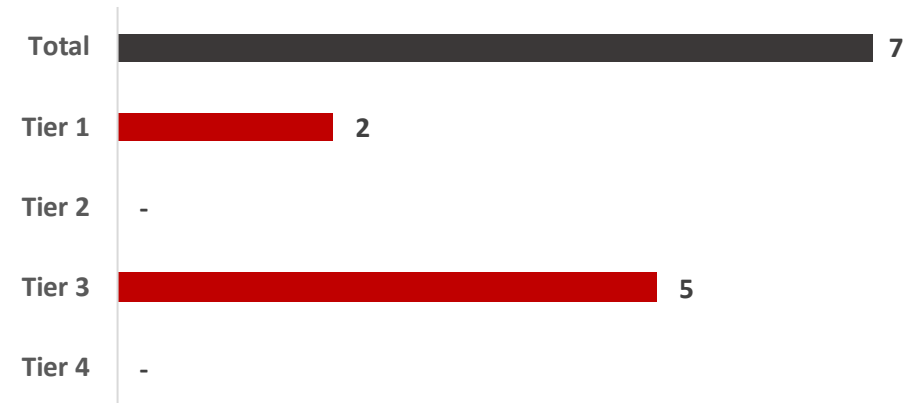
**Store Geographical Spread  
Other Significant Updates**



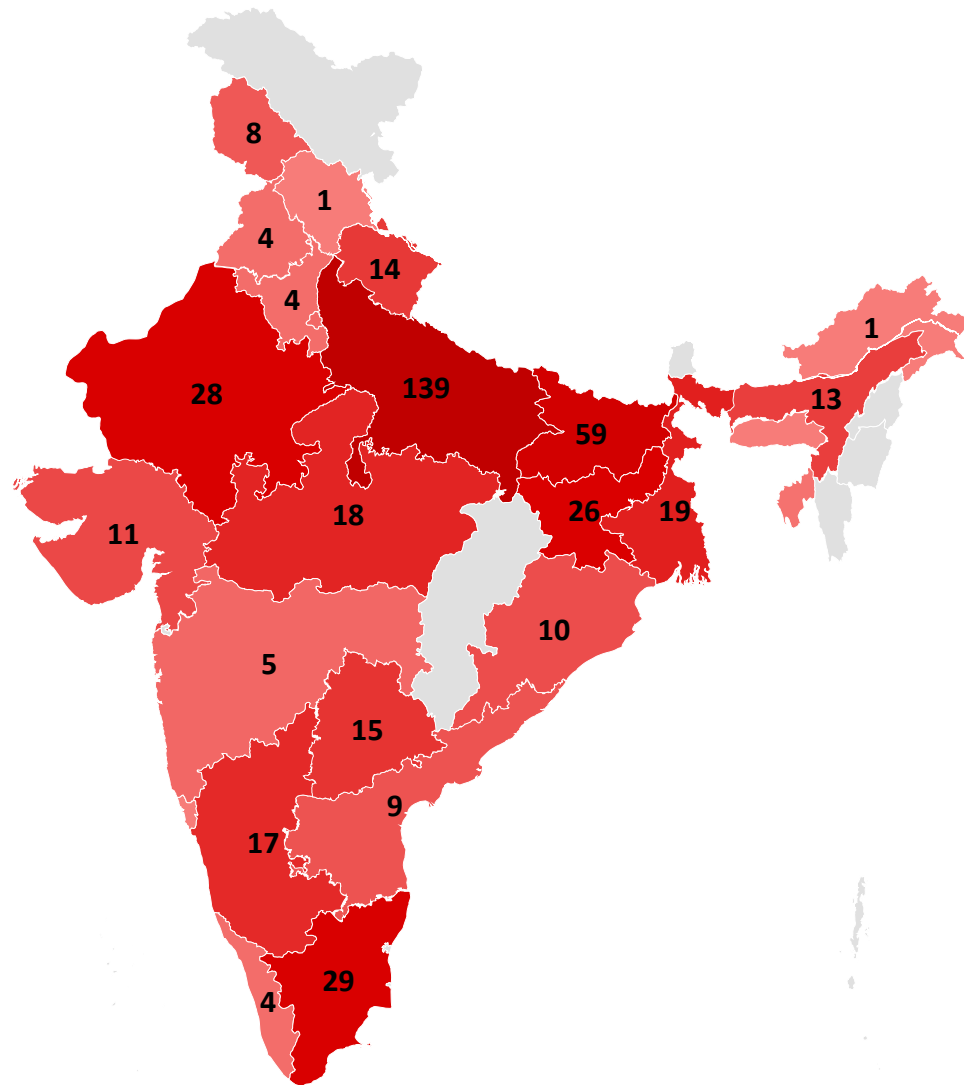
# Cluster Based Expansion - New Stores Additions (Q1 FY25)



Closed 3 stores & opened 7 stores in Q1



# Total Stores as on June 30, 2024



STATE	Q1FY25	Q1FY24
ANDHRA PRADESH	10	12
ARUNACHAL PRADESH	1	1
ASSAM	13	14
BIHAR	61	59
CHANDIGARH	1	1
GOA	0	1
GUJARAT	12	7
HARYANA	4	4
HIMACHAL PRADESH	1	1
JAMMU AND KASHMIR	8	8
JHARKHAND	26	24
KARNATAKA	15	18
KERALA	4	2
MADHYA PRADESH	18	18
MAHARASHTRA	5	5
MEGHALAYA	1	1
NEW DELHI	5	5
ORISSA	10	10
PUNJAB	4	4
RAJASTHAN	28	24
TAMIL NADU	30	26
TELANGANA	14	18
TRIPURA	4	2
UTTAR PRADESH	140	134
UTTARAKHAND	14	13
WEST BENGAL	19	19
<b>Total</b>	<b>448</b>	<b>431</b>





# New Stores Opened in Q1



Vadodara, Gujarat



Sangareddy Town, Telangana



Agartala, Tripura



Bhojpur, Bihar



# Thank you!

In case of any queries, please contact the IR Team:  
[ir\\_vmart@vmartretail.com](mailto:ir_vmart@vmartretail.com)