



Ref. No. CS/S/L-991/2026-27

24th July, 2026

To: The Listing Department NATIONAL STOCK EXCHANGE OF INDIA LIMITED "Exchange Plaza" Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: VMART Fax: 022-26598120 Email: cmli@nse.co.in	To: The Corporate Relationship Department THE BSE LTD Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 534976 Fax: 022-22723121 Email: corp.relations@bseindia.com
--	---

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 June 30, 2026.

The above presentation is also available on the Company's website: 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 Address: Plot No. 90-D, Sector 18, Udyog Vihar, Gurugram - 122015 (Haryana)

Tel: 0124 4640 030 • Email: info@vmart.co.in • Website: www.vmart.co.in

Registered Office: 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi -110092



INVESTOR PRESENTATION · Q1 FY'27

V-Mart Retail Limited

www.vmart.co.in | www.limeroad.com



Disclaimer

This presentation by V-Mart Retail Limited (“V-Mart”) does not constitute a prospectus, placement memorandum, or an offer to acquire any securities. It should not be deemed an offer in any form.

No representation or warranty, express or implied, is made regarding the fairness, accuracy, completeness, or correctness of the information or opinions herein. The information is current only as of its date. Certain statements may be “forward-looking,” involving risks, uncertainties, and other factors that could cause actual results to differ materially. These risks include those related to V-Mart’s fashion, FMCG, and online marketplace businesses.

Data and opinions are based on assumptions and subject to risks, which may cause actual results to differ materially. Figures are rounded and may not depict exact numbers. The Company and its affiliates are not obligated to update any forward-looking statements. They are not liable for any loss arising from the use of this presentation. Do not place undue reliance on forward-looking statements, which reflect the current view of the Company’s management. We use various financial and operational indicators to measure performance. These indicators have limitations and should not be considered in isolation from our historical financial performance. Past performance is not necessarily indicative of future results.

V-Mart may alter the content of this presentation without obligation to notify any person. This presentation cannot be copied or disseminated. This summary does not contain all information needed to evaluate any potential transaction. Recipients should conduct their own analysis, consulting legal, business, tax, and financial advisers. The information has not been independently verified or reviewed by any statutory or regulatory authority in India.

No representation or warranty is made regarding the fairness, accuracy, completeness, or correctness of the information and opinions herein. This document does not constitute legal, business, tax, or financial advice. No person is authorized to provide information or make representations not contained in this presentation. If such information or representations are given, they should not be relied upon as authorized by V-Mart.

Q1 FY'27

Key Performance Highlights

Financial Parameters
Operational Parameters



Key Highlights: Q1 FY'27 vs Q1 FY'26

Q1 FY'27

Broad-based growth across revenue, profitability and customer base demonstrates improving business momentum and execution quality.

₹10,888 Mn Revenue ▲ 23% YoY	₹1,606 Mn EBITDA · 14.8% of Revenue ▲ 27% YoY	₹410 Mn Pre-Ind AS PAT · 3.8% of Revenue ▲ 90% YoY	₹472 Mn Post-Ind AS PAT · 4.3% of Revenue ▲ 41% YoY
---	--	---	--

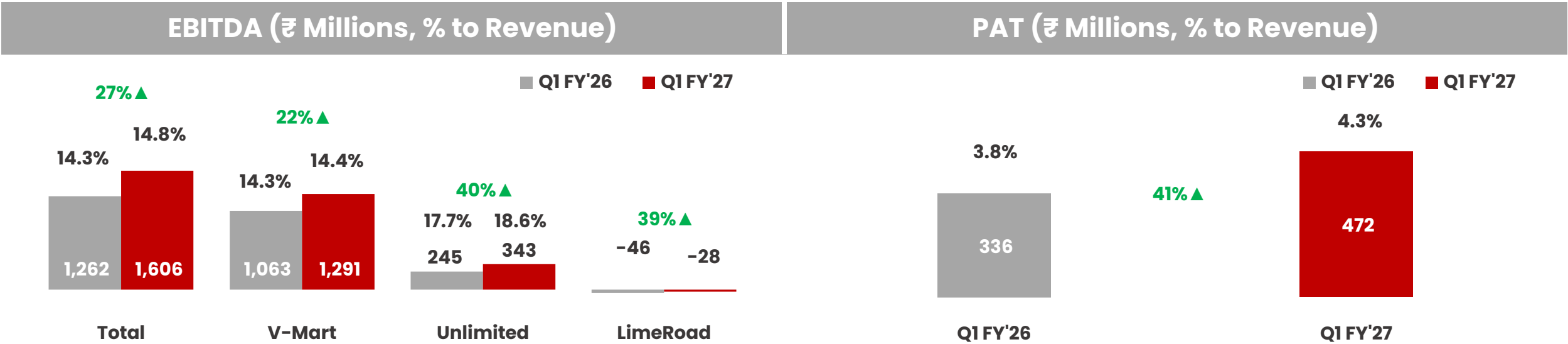
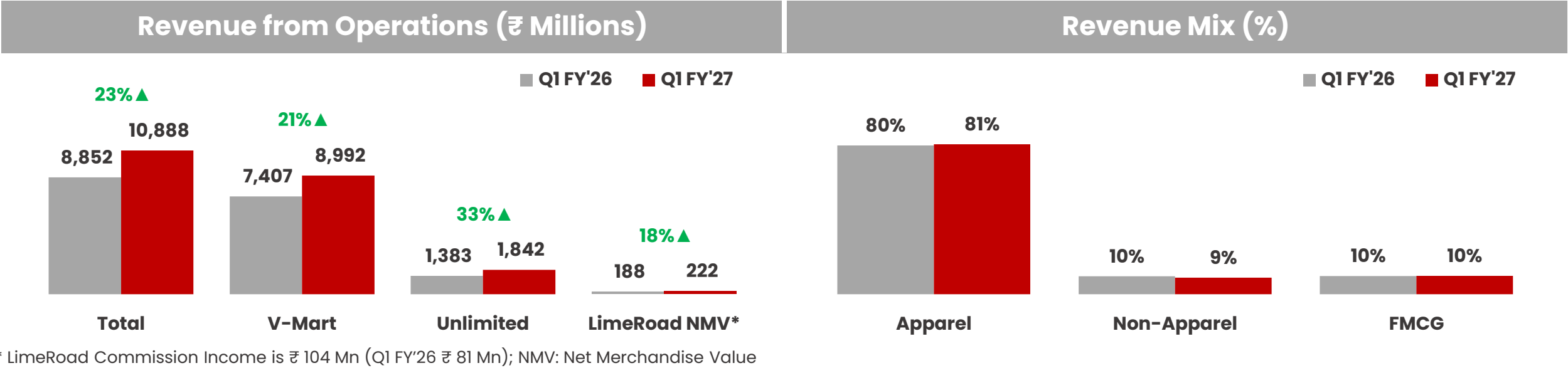
Increasing Customer Traffic	Footfall Growth: 39% Memo Growth: 18%
Same Store Sales Growth: 9%	V-Mart: 8% Unlimited: 13%
LimeRoad Marketplace Performance	NMV Growth: 18% YoY & Losses down: 39% YoY To ₹28 Mn
Inventory Days of Sales: -8% YoY	Improved from 93 to 86 days — leaner, more efficient operations
Store Network: 591 Total Stores	V-Mart 490 Unlimited 101 Opened 15 Closed 1

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

Financial Parameters

Q1 FY'27

EBITDA outpaced revenue growth, reflecting operating leverage and disciplined cost management while maintaining a stable revenue mix.



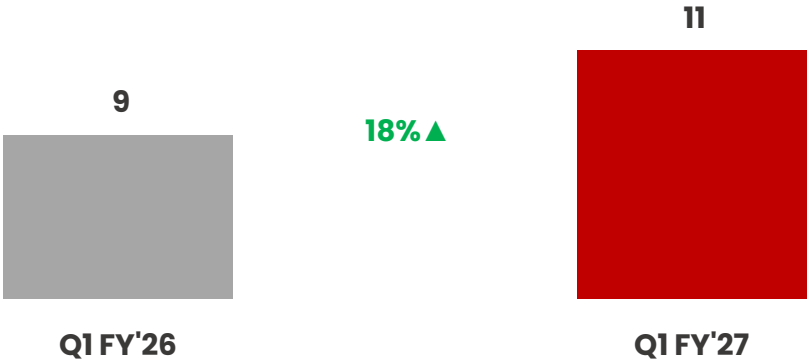
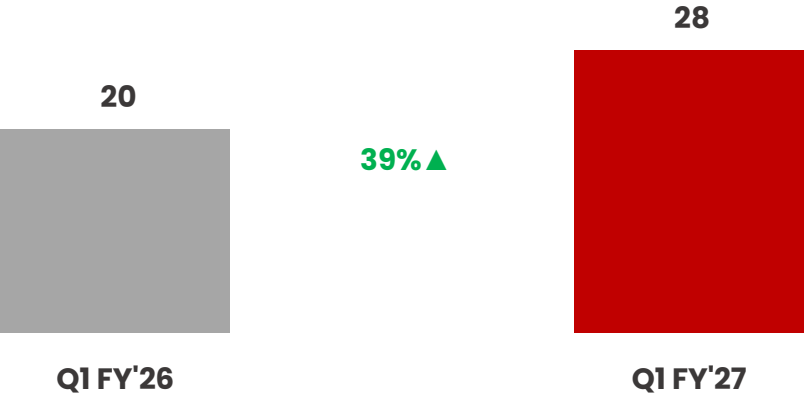
Operational Parameters – Key Performance Indicators

Q1 FY'27

Higher footfall and memo growth continue to strengthen customer engagement while maintaining pricing discipline.

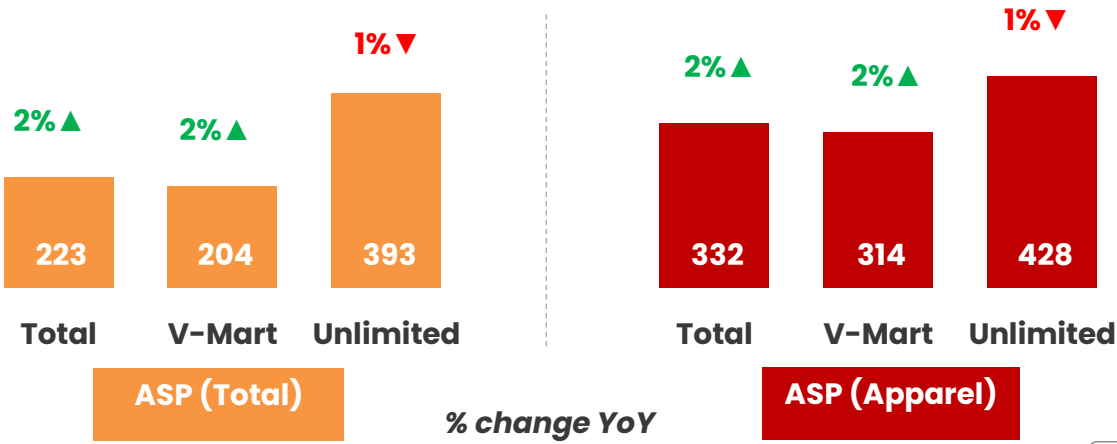
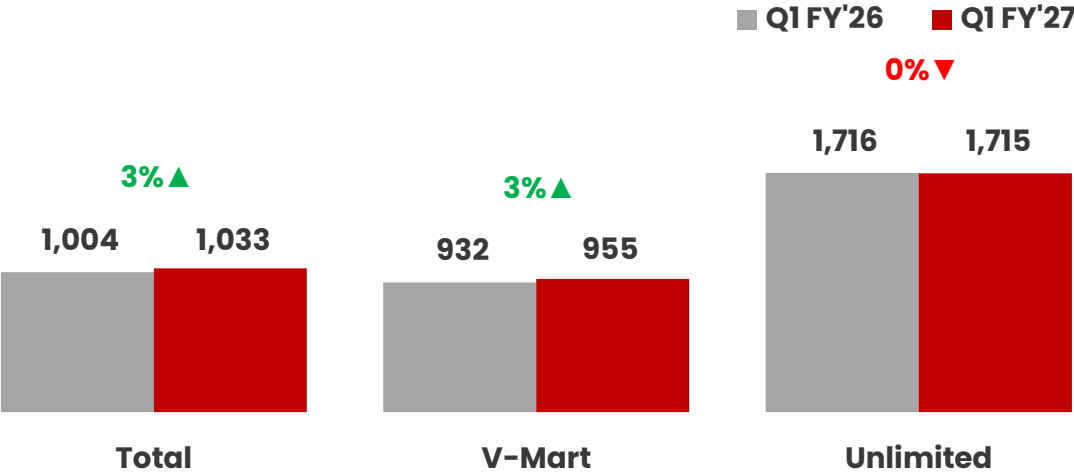
Footfall (Millions)

Memo (Millions)



Average Transaction Size (₹)

Average Selling Price (ASP) (₹)

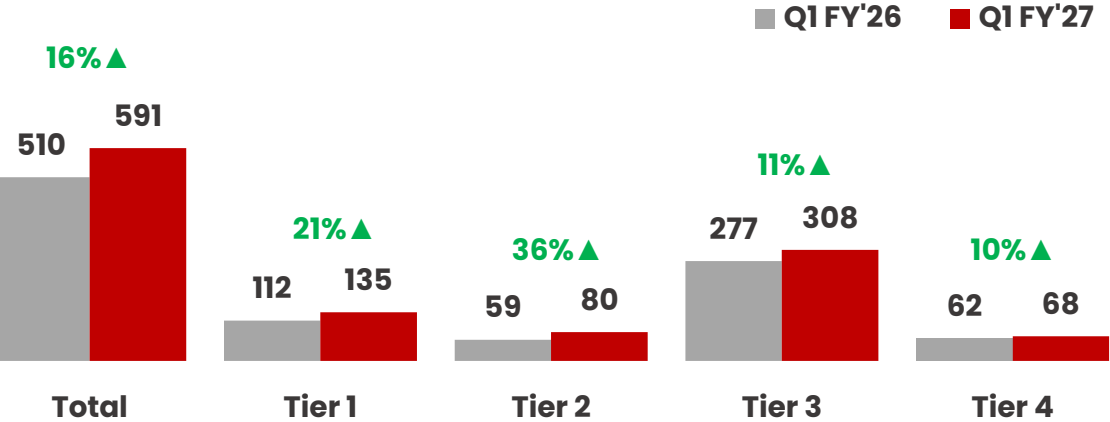


Operational Parameters – Network & Space

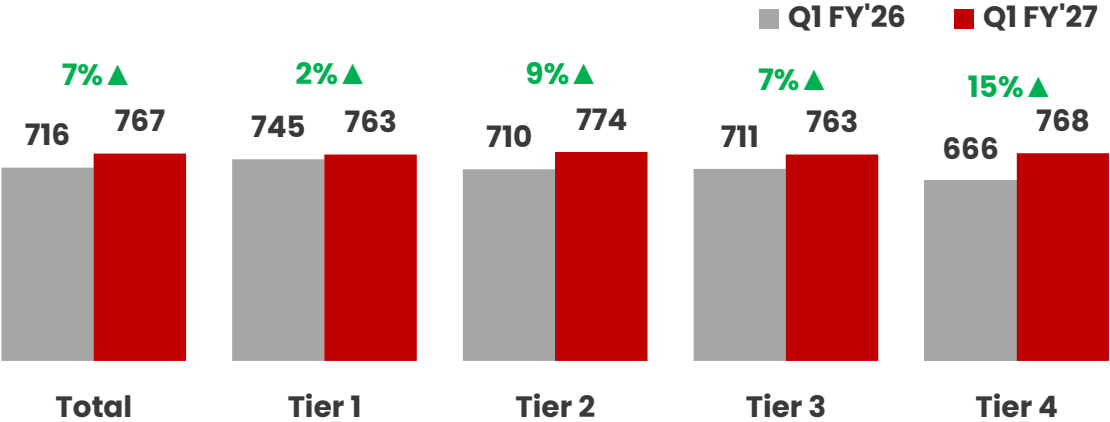
Q1 FY'27

Tier 4 markets delivered the highest SPSF growth (+15% YoY), reinforcing the huge potential in Tier 4 Markets.

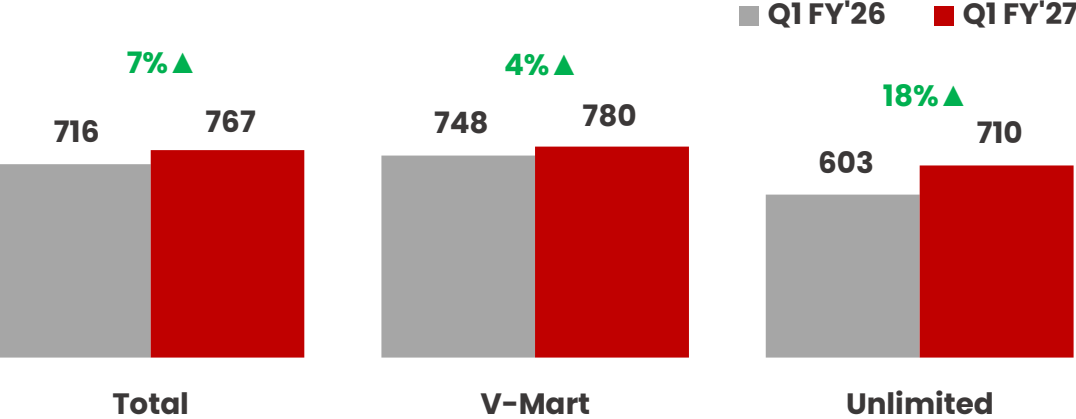
Store Count (Nos)



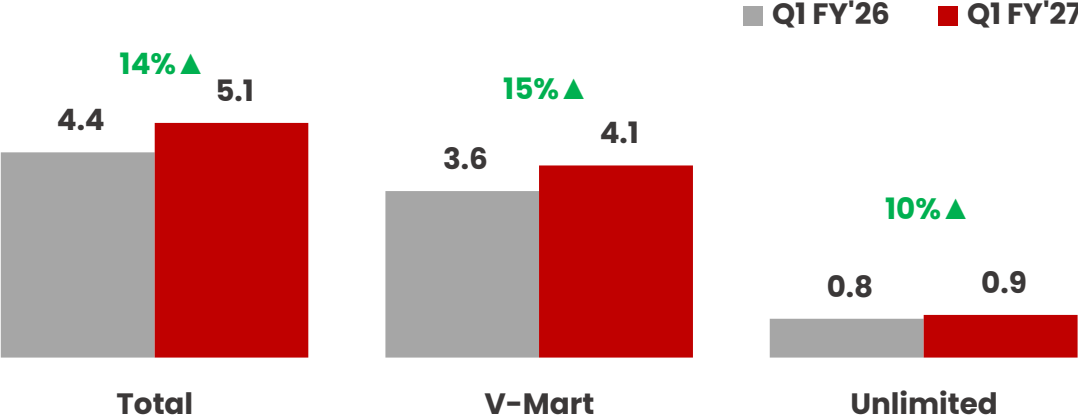
Tier Wise Sales per square feet (Per Month) (₹)



Sales per square feet (Per Month) (₹)



Retail Space (Million Square Feet)

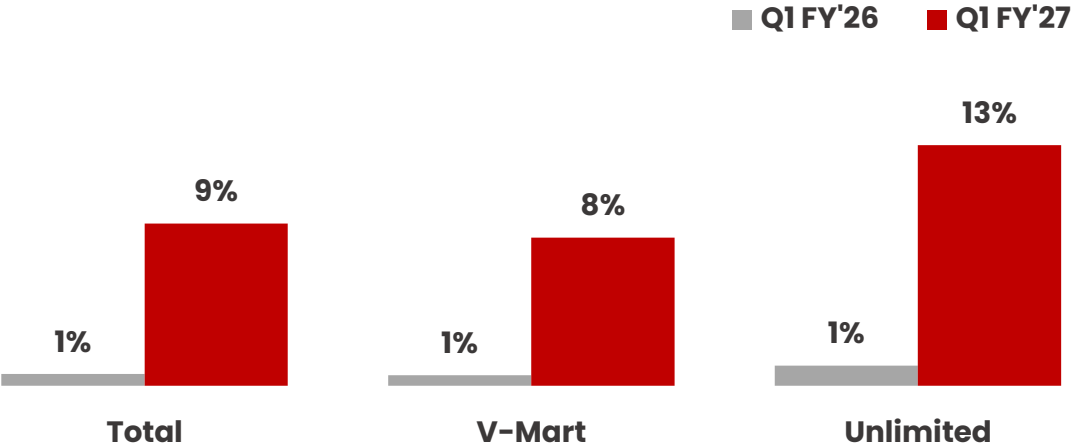


Operational Parameters – Efficiency

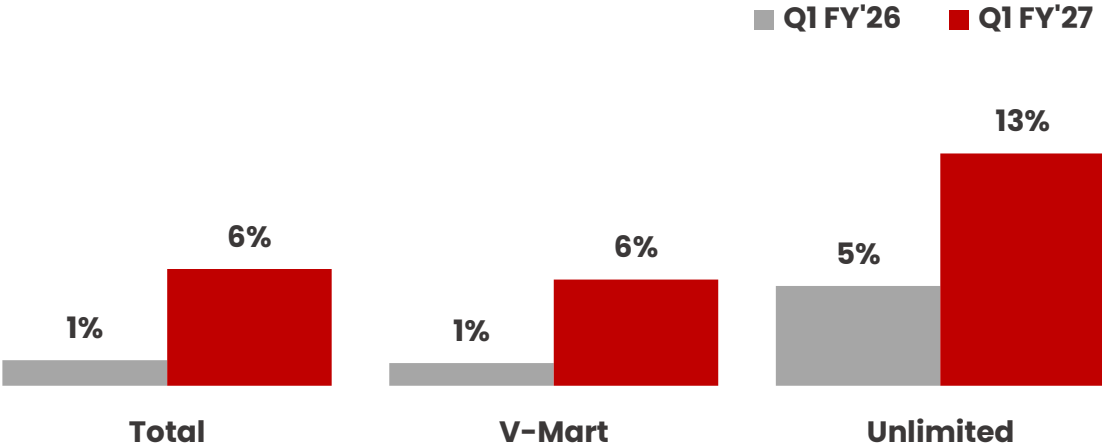
Q1 FY'27

Improved merchandise assortment and supply chain efficiencies led to improvement in inventory days alongside higher SSSG.

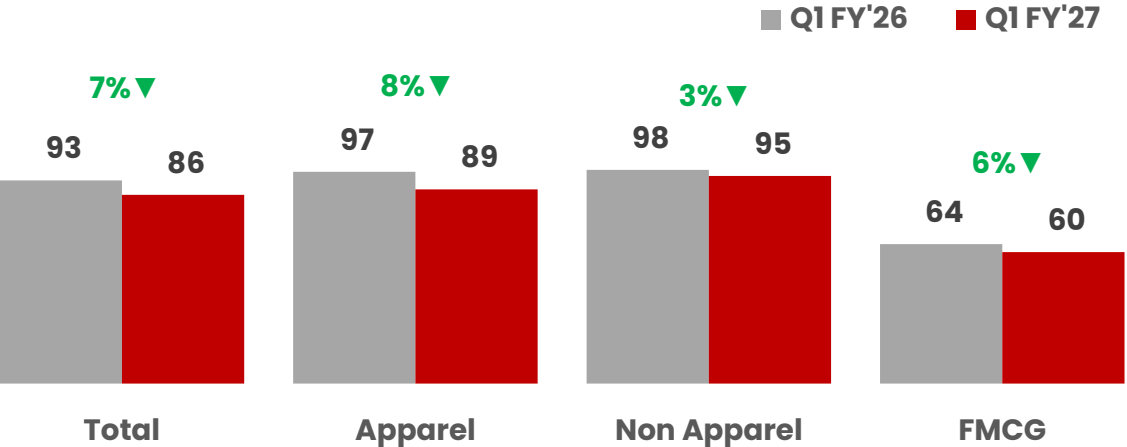
Same Store Sales Growth (SSSG) (%)



Same Store Volume Growth (SSVG) (%)



Inventory (Days of Sales)



Provision for aged Inventory including shrinkage

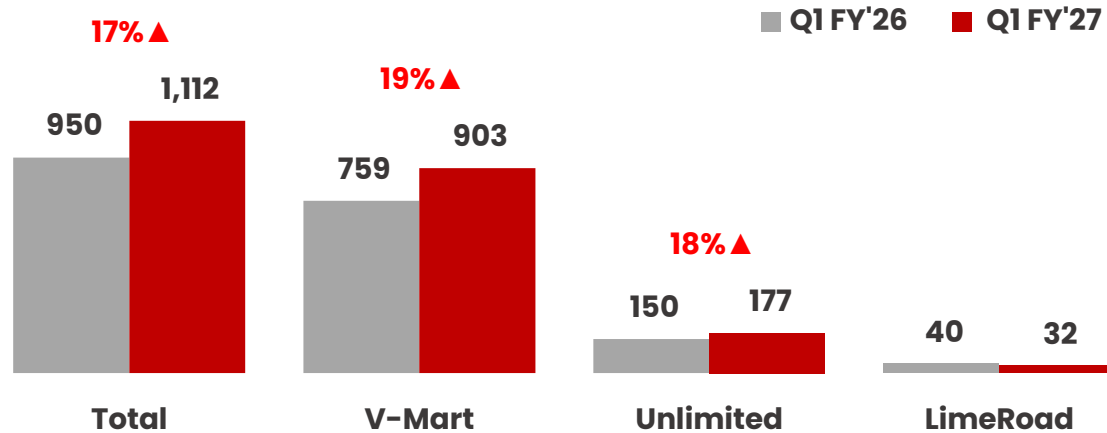


Operating Expenses

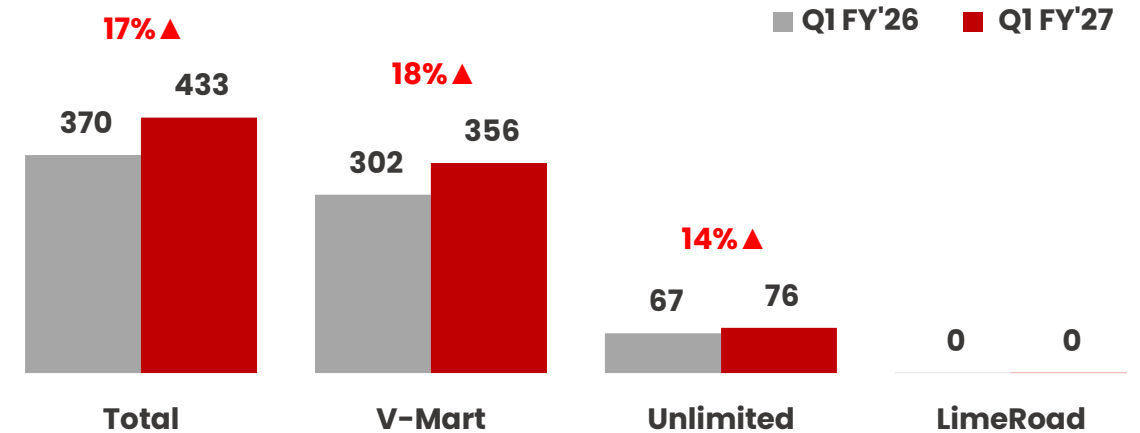
Continued Cost Discipline; Operating expenses remained in line with Store expansion.

Q1 FY'27

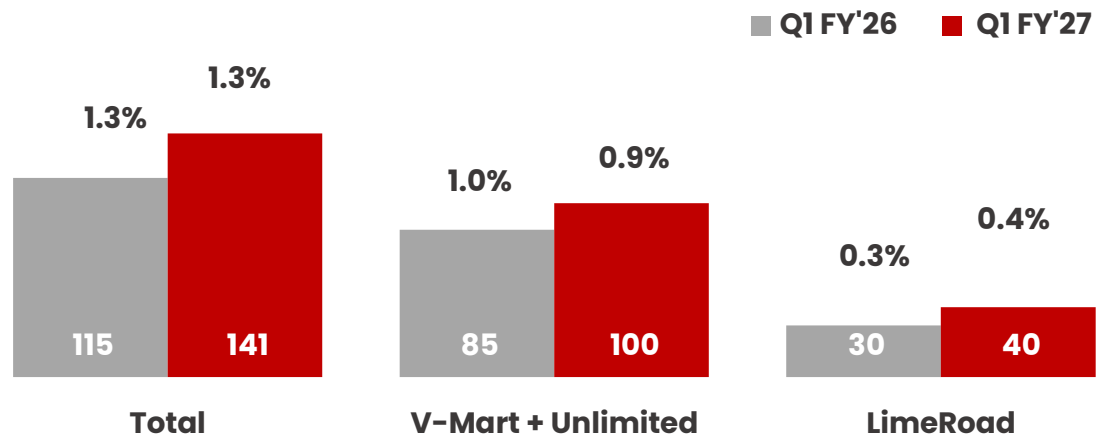
Manpower (₹ Millions)



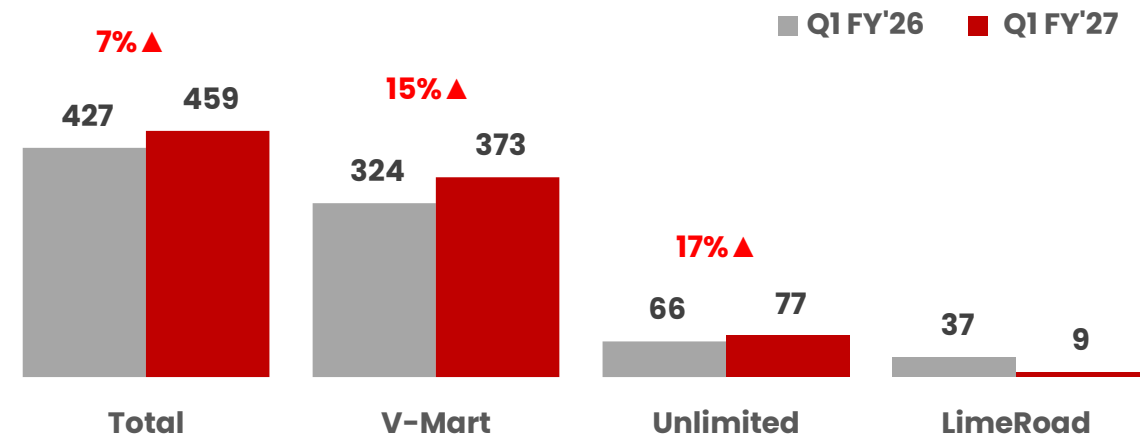
Power & fuel (₹ Millions)



Advertisement (₹ Millions , % to Total Revenue)



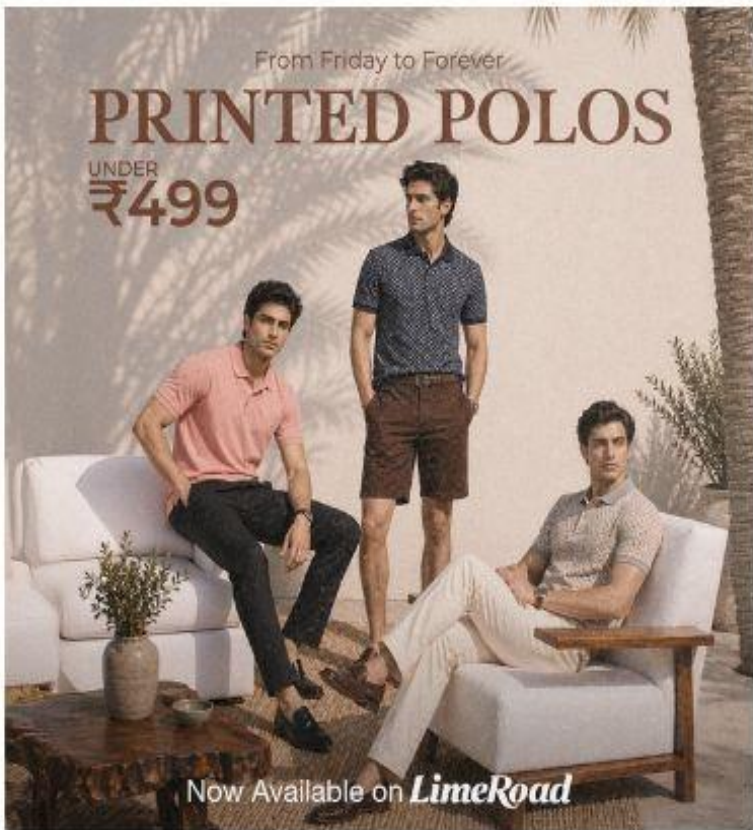
Other Expenses (₹ Millions)



From Friday to Forever

PRINTED POLOS

UNDER
₹499



Now Available on **LimeRoad**

For the World's Best

MOM



Gifts Up To 80% OFF

SHOP NOW



WIDE LEG JEANS

Made to
take up
sp__e.

LimeRoad.com

STRAIGHT FIT JEANS

Unapologetic.
Unbothered.



LimeRoad.com

Your Next Pre-Wedding Look

EMBROIDERED KURTA PANT SETS

Starting from ₹569



Spring Summer 2026

Time to Refresh your Style!

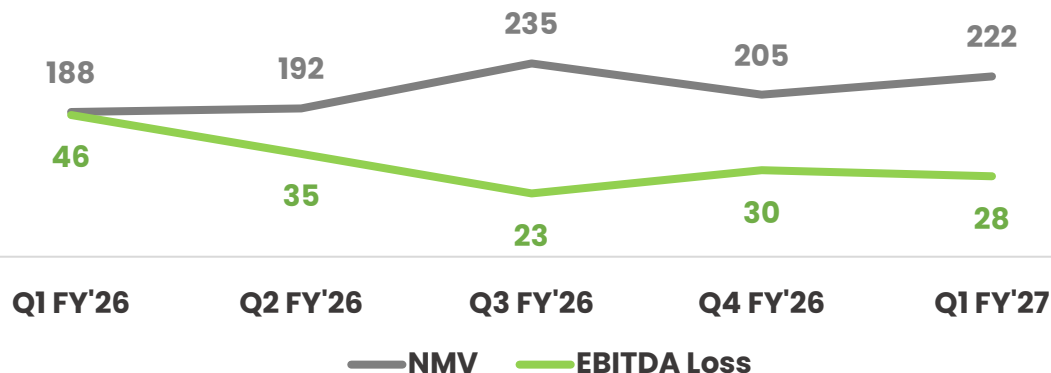


LimeRoad: NMV rises 18% while Losses shrink 39% YoY

Q1 FY'27

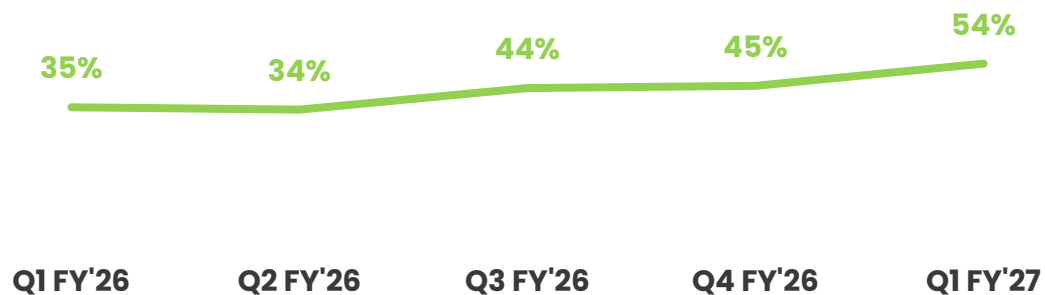
Strengthening the omni-channel ecosystem through LimeRoad Marketplace.

NMV and EBITDA (₹ Millions)



V-Mart's Sale Mix

— V-Mart Inventory contribution in LimeRoad online orders





Q1 FY'27

Statement of Profit & Loss
Balance Sheet
Cash flow Statement

Statement of Profit & Loss

Q1 FY'27

PAT growth significantly outpaced revenue growth, reflecting improving operating leverage and earnings quality.

₹ Millions

Particulars	Post Ind AS 116			Pre Ind AS 116		
	Q1 FY'27	Q1 FY'26	YOY	Q1 FY'27	Q1 FY'26	YOY
	(Unaudited)	(Unaudited)	%	(Unaudited)	(Unaudited)	%
Revenue from operations	10,888	8,852	23%	10,888	8,852	23%
COGS	7,136	5,729		7,136	5,729	
Gross Profit	3,752	3,124	20%	3,752	3,124	20%
GP Margin %	34.5%	35.3%		34.5%	35.3%	
Employee Expenses	1,112	950		1,112	950	
Other Expenses	1,033	912		1,807	1,562	
EBITDA / Operating Income	1,606	1,262	27%	832	612	36%
EBITDA Margin %	14.8%	14.3%		7.6%	6.9%	
Other Income	27	29		22	27	
Depreciation & Amortisation	840	679		264	282	
Finance Cost	198	182		57	72	
Profit Before Tax (PBT)	595	429	39%	533	285	87%
PBT Margin %	5.5%	4.9%		4.9%	3.2%	
Tax	123	93		110	62	
Profit After Tax (PAT)	472	336	41%	423	223	90%
PAT Margin %	4.3%	3.8%		3.9%	2.5%	

Ind-AS 116: P&L Impact

Q1 FY'27

₹ Millions

Particulars	Q1 FY'27			Q1 FY'26		
	Pre-Ind AS 116	Increased/ (Decreased)	Post-Ind AS 116	Pre-Ind AS 116	Increased/ (Decreased)	Post-Ind AS 116
Other Expenses*	1,807	-774	1,033	1,562	-649	912
EBITDA	832	774	1,606	612	649	1,262
Finance Cost	57	141	198	72	111	182
Depreciation	264	575	840	282	397	679
Other Income**	22	4	27	27	2	29
(Loss)/Profit Before Tax (PBT)	533	62	595	285	144	429

* Impact of Rent Reversal

** Impact of Profit on Termination of Lease

Balance Sheet

Prudent Capital Management with Debt-Free Expansion and Optimized Inventory.

Q1 FY'27

₹ Millions

Particulars	As At	
	June 30, 2026 (Unaudited)	March 31, 2026 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	796	795
Other equity	9,238	8,716
Total equity (D)	10,033	9,511
Liabilities		
Lease liabilities	6,048	6,135
Employee benefit obligations	200	193
Non-current liabilities (E)	6,248	6,328
Financial liabilities		
Borrowings	12	1,000
Lease liabilities	2,539	2,441
Payables (including Trade)	4,237	4,910
Other financial liabilities	3,599	3,350
Employee benefit obligations	106	97
Current tax liabilities (net)	70	23
Other current liabilities	135	139
Current liabilities (F)	10,698	11,960
Total Liabilities (G = E+F)	16,946	18,288
TOTAL EQUITY LIABILITIES (H = D+G)	26,979	27,799

Particulars	As At	
	June 30, 2026 (Unaudited)	March 31, 2026 (Audited)
ASSETS		
Property, plant and equipment	5,933	5,836
Capital work-in-progress	93	83
Goodwill	15	15
Other intangible assets	281	306
Right of use assets	7,612	7,502
Financial assets		
Other financial assets	583	575
Income tax asset (net)	73	79
Deferred tax assets (net)	753	759
Other non-current assets	243	246
Non-current assets (A)	15,586	15,401
Current assets		
Inventories	8,939	9,875
Financial assets		
Investments	95	184
Loans	3	2
Cash and cash equivalents	143	195
Other financial assets	365	372
Other current assets	1,849	1,770
Current assets (B)	11,394	12,398
TOTAL ASSETS (C = A+B)	26,979	27,799

Cash Flow Statement

Q1 FY'27

₹ Millions

Particulars	For the period ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
(A) Cash flows from Operating activities		
Profit/ (Loss) before Income Tax	595	429
Adjustments to reconcile profit before tax to net cash flows	1,033	883
Operating profit before working capital changes	1,628	1,312
Changes in working capital	420	829
Cash flow from operations	2,047	2,141
Taxes paid (net of refunds)	(64)	(16)
Net cash flow from operating activities (A)	1,983	2,124
(B) Cash flows from Investing activities		
Net cash flow (used in)/from investing activities (B)	(248)	(431)
(C) Cash flows from Financing activities		
Net cash from/(used in) financing activities (C)	(1,788)	(1,811)
Net increase/(decrease) in cash and cash equivalent (D = A+B+C)	(53)	(118)

Free Cash Flow (Pre-Ind AS 116)	For the period ended	
	June 30, 2026	June 30, 2025
Net cash flow from operating activities (A)	1,983	2,124
IndAS 116 adjustment (B)	(774)	(649)
Pre IndAS 116 Net cash flow from operating activities (C) = (A+B)	1,209	1,475
Net Capex (D)	(389)	(300)
Finance charges - others (E)	(60)	(79)
Net Free Cash Flow (F) = (C+D+E)	760	1,097

Q1 FY'27

Store Geographical Spread
Other Significant Updates

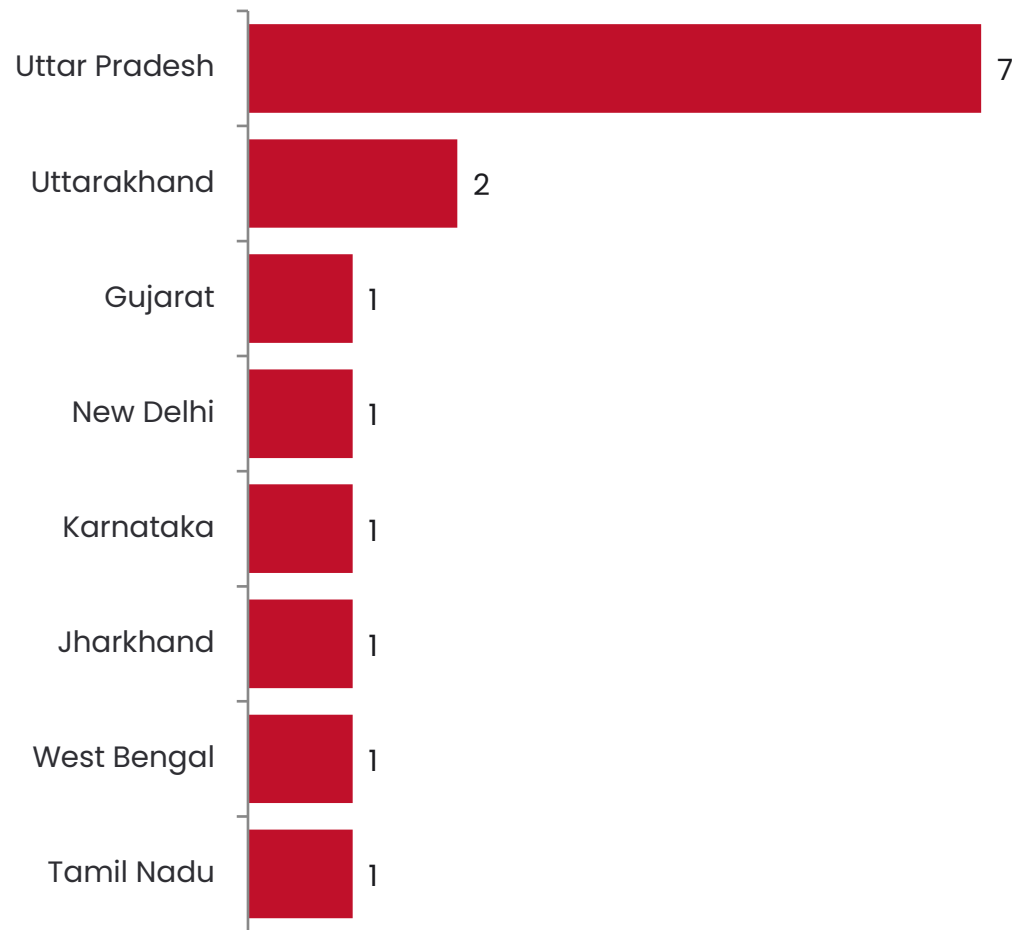


Cluster-Based Expansion — New Store Additions

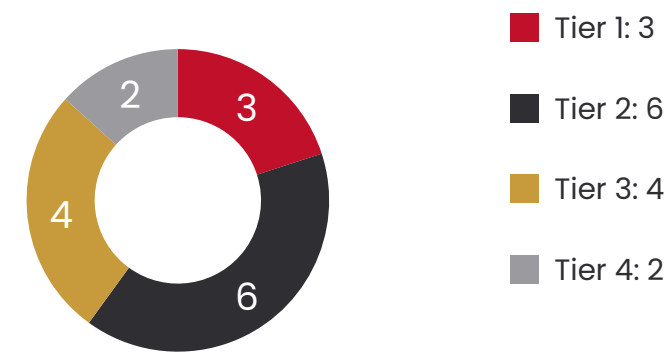
A rapidly expanding pan-India footprint.

Q1 FY'27

New Stores by State (Q1 FY'27)



New Stores by Tier



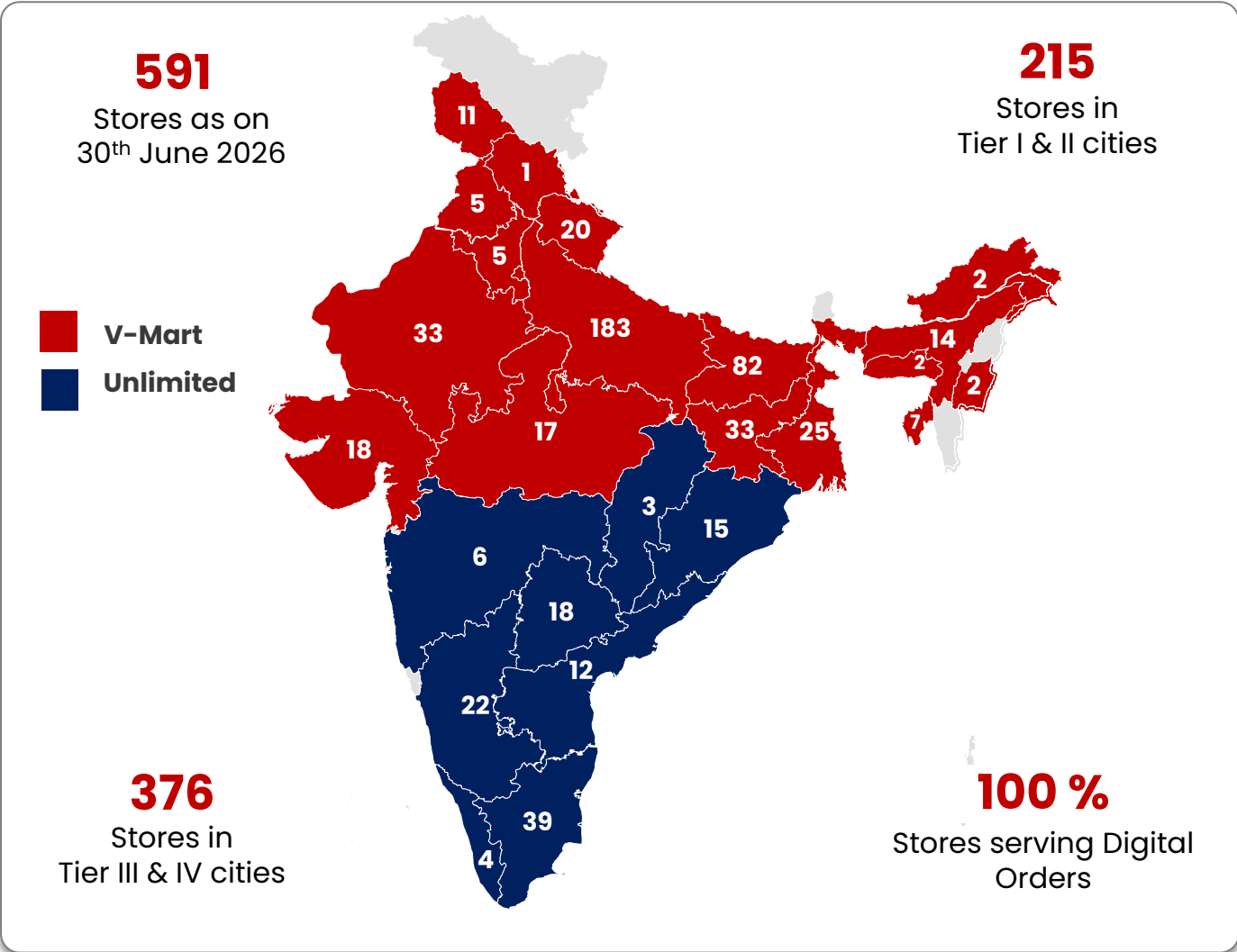
15

New stores opened in Q1 FY'27

1 Store Closed · Net addition of 14 stores · Total network now 591 stores across 335 cities, spanning 5.1 Million sq.ft.

Total Stores as on 30th June 2026

Q1 FY'27



STATE	Q1 FY'27	Q1 FY'26
UTTAR PRADESH	183	158
BIHAR	82	72
TAMIL NADU	39	33
JHARKHAND	33	29
RAJASTHAN	33	29
WEST BENGAL	25	20
KARNATAKA	20	17
UTTARAKHAND	22	17
MADHYA PRADESH	17	16
TELANGANA	18	17
GUJARAT	18	13
ASSAM	14	15
ORISSA	15	14
ANDHRA PRADESH	12	11
JAMMU AND KASHMIR	11	9
NEW DELHI	9	7
TRIPURA	7	7
MAHARASHTRA	6	6
PUNJAB	5	4
HARYANA	5	4
KERALA	4	4
MANIPUR	2	2
ARUNACHAL PRADESH	2	2
MEGHALAYA	2	1
CHHATTISGARH	3	0
HIMACHAL PRADESH	1	1
CHANDIGARH	1	1
PUDUCHERRY	2	1
Total	591	510

New Stores Opened — Q1 FY'27

Q1 FY'27



Karnataka



Gujarat



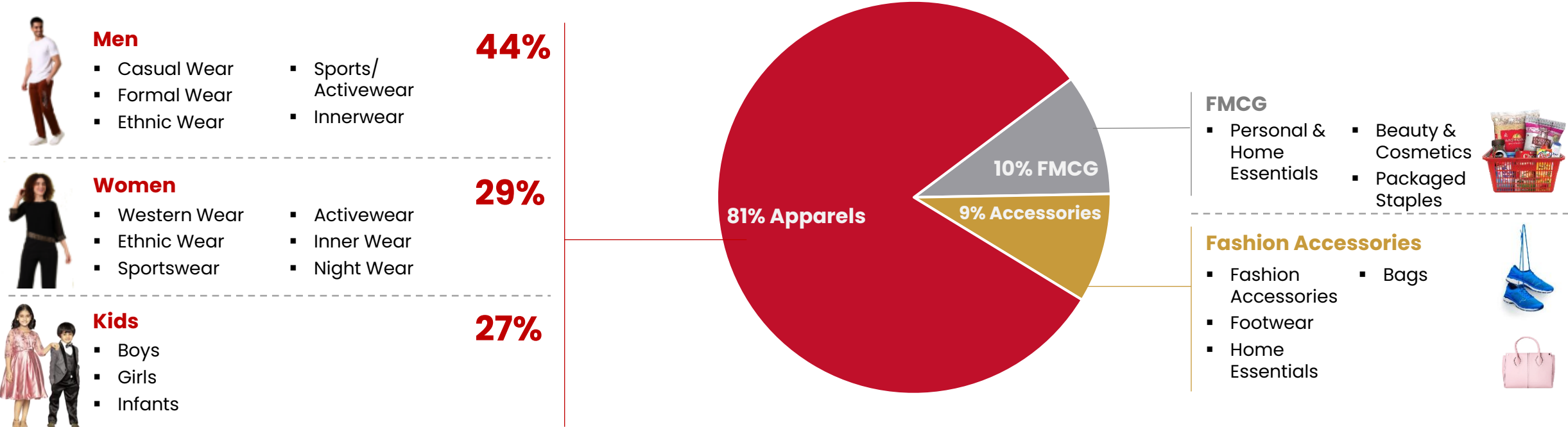
Uttar Pradesh

V-Mart at a Glance

Our Story
Historical Performances
Leadership
Business Ecosystem



Driving Product Portfolio & Strong Private Labels



Our Private Labels



CHARCOAL

twzt



Jahite

वेदश लाज

FLICK



66%+ contribution of Private Labels in Apparel Business

Delivering Fashion, Variety & Affordability



Integrated Supply Chain & Future-Ready Infrastructure

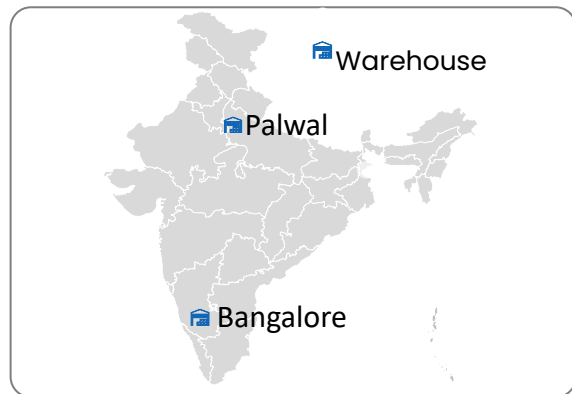
Investments in supply chain infrastructure enhance speed of delivery, inventory availability at store and inventory productivity.



6 Lakh sq.ft. Owned Warehouse – Palwal, Haryana



Automated workflow using scanners and conveyers



Strategically Located across North & South



600+ Vendors

supplying inventory across categories



2 Warehouses

Palwal (near Delhi) & Bengaluru



591 Stores, 335 Cities

reaching 400+ pincodes pan-India



190 Mn+ Pieces/year

handled and dispatched

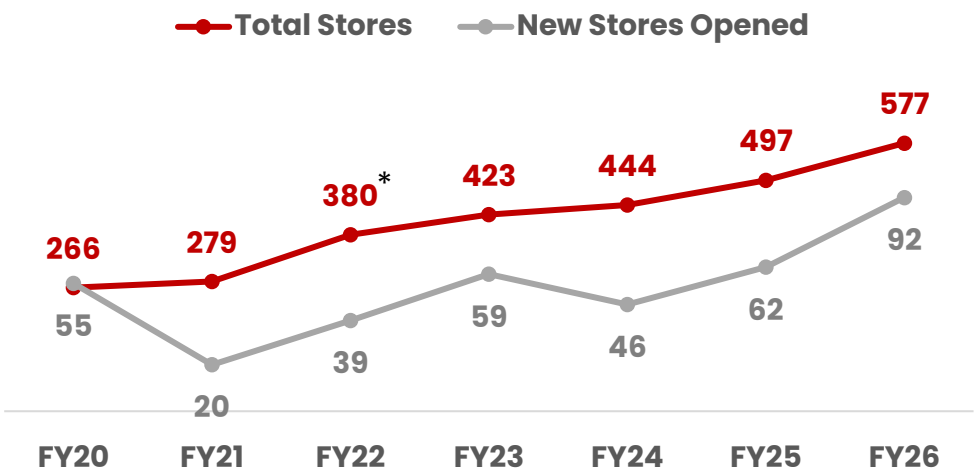


Bi-weekly Fashion drops

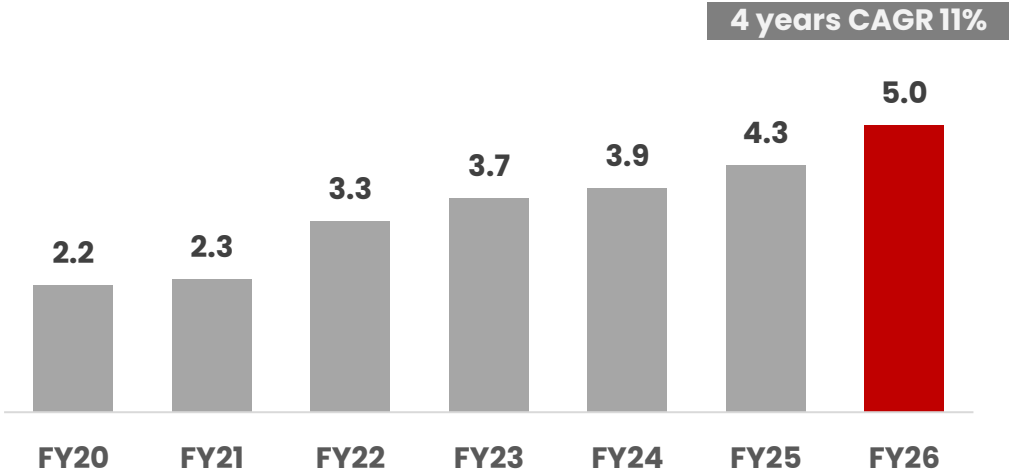
across 250+ routes & 591 stores

Historical Scale Expansion & Customer Growth

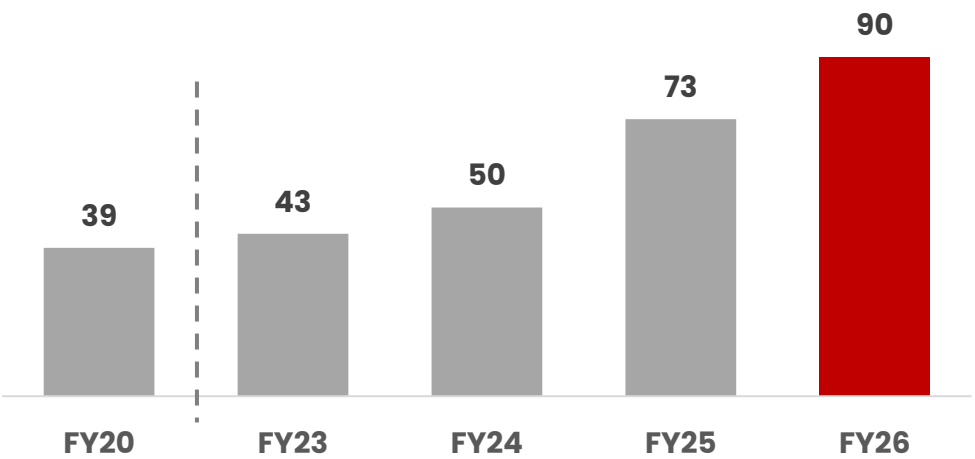
Growing Store Count



Expanding Retail Space (Mn sq. ft.)



Increasing footfalls (in Millions)



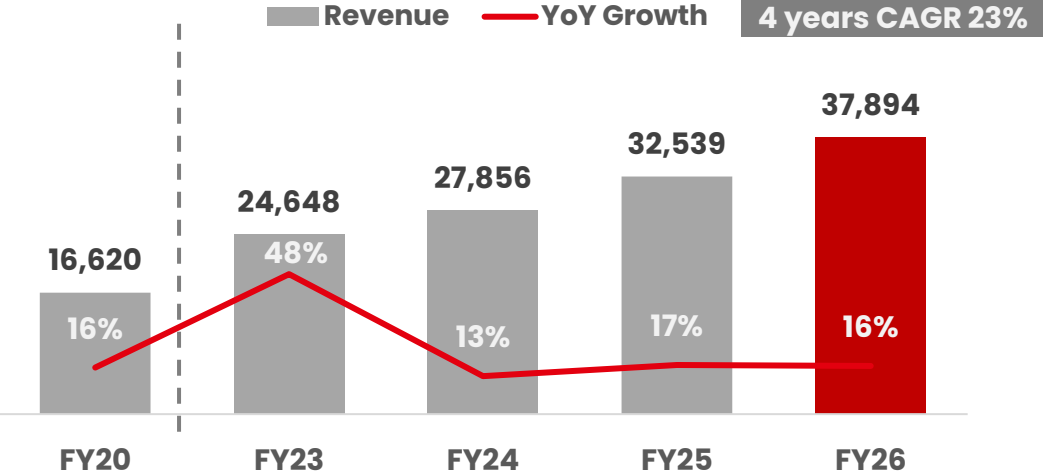
Growing Memo (in Millions)



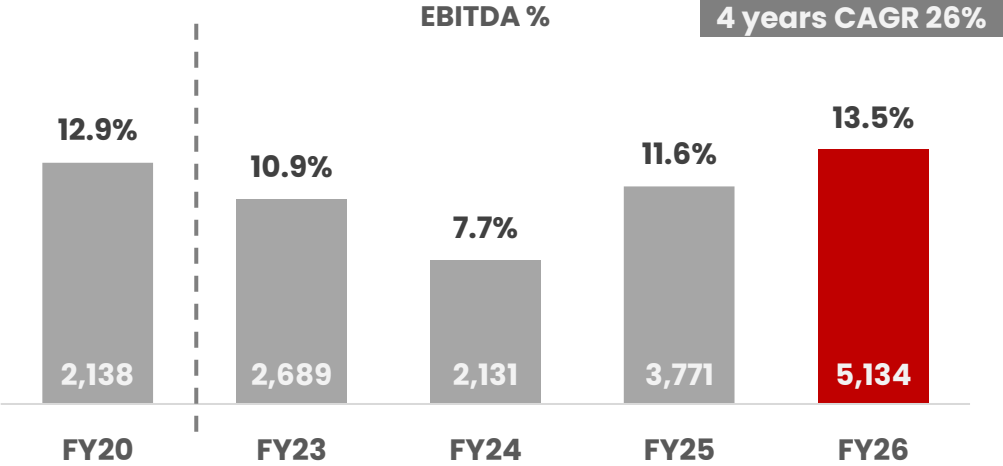
*Store growth includes acquisition of 74 store of Unlimited in FY22; FY21 & FY22 numbers are not comparable due to impact of COVID

Historical Financial Growth & Value Creation

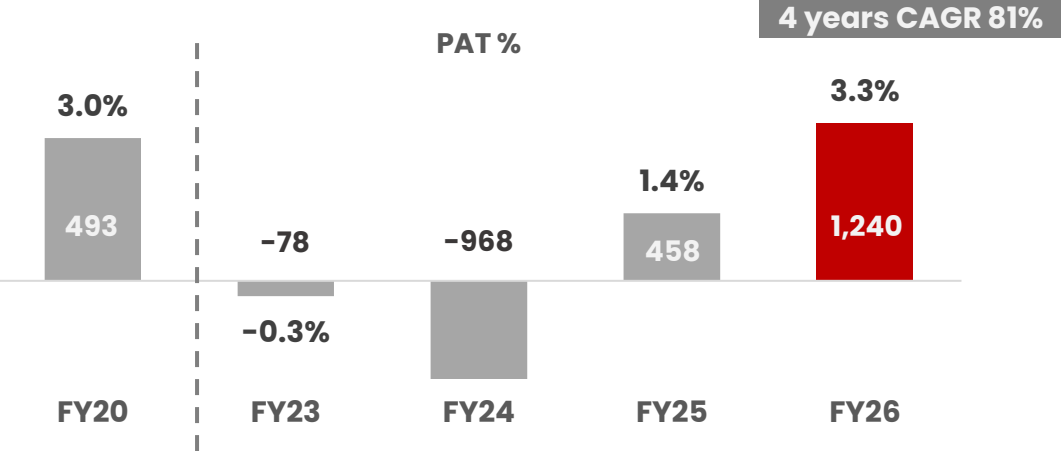
Consistent Revenue Growth (₹ Mn)



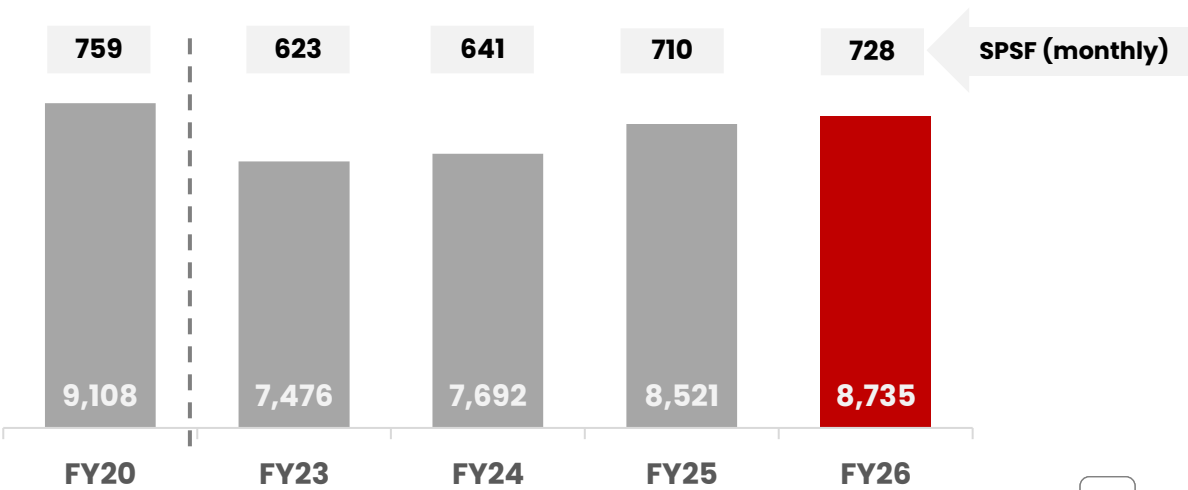
Profitable Growth (₹ Mn)



Profit After Tax (PAT) (₹ Mn)



Sales Per Square feet (Annual SPSF) (₹)

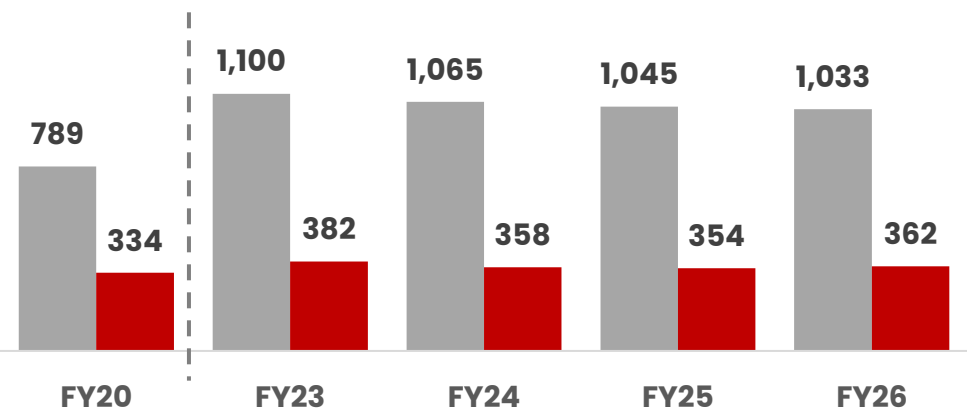


FY 21 & FY22 numbers are not comparable due to impact of COVID; Numbers above includes acquisition of 74 store of Unlimited in FY22 and acquisition of LimeRoad.com in FY23

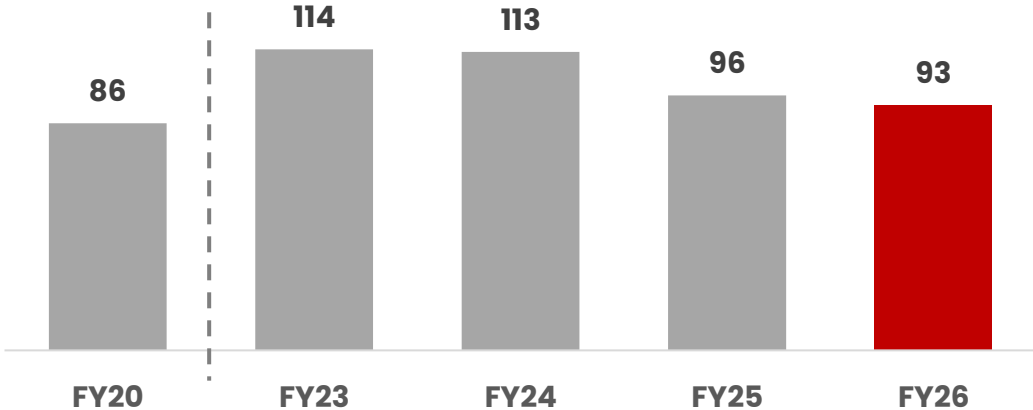
Historical Productivity & Operational Excellence

Average Transaction Size (₹) & Apparels ASP (₹)

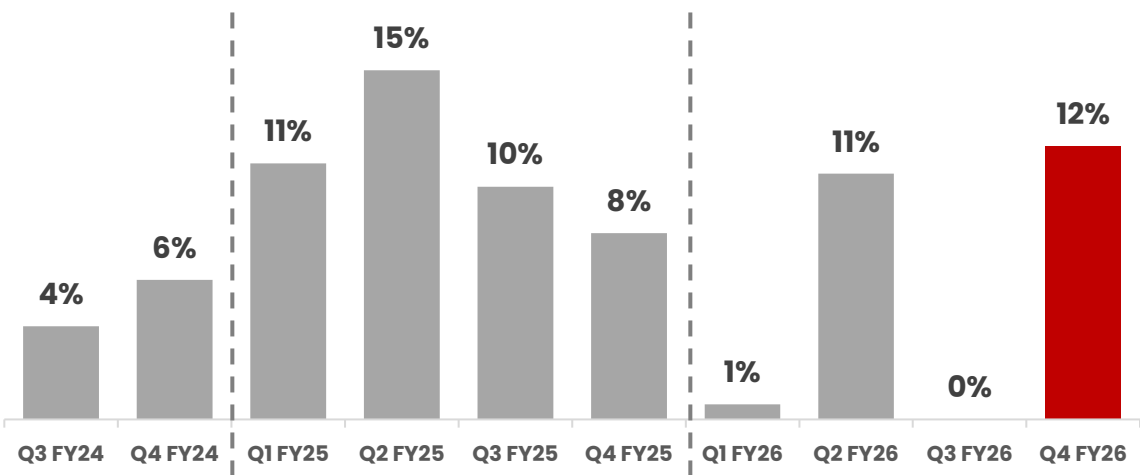
■ Average Transaction Size ■ Average Selling Price (Apparels)



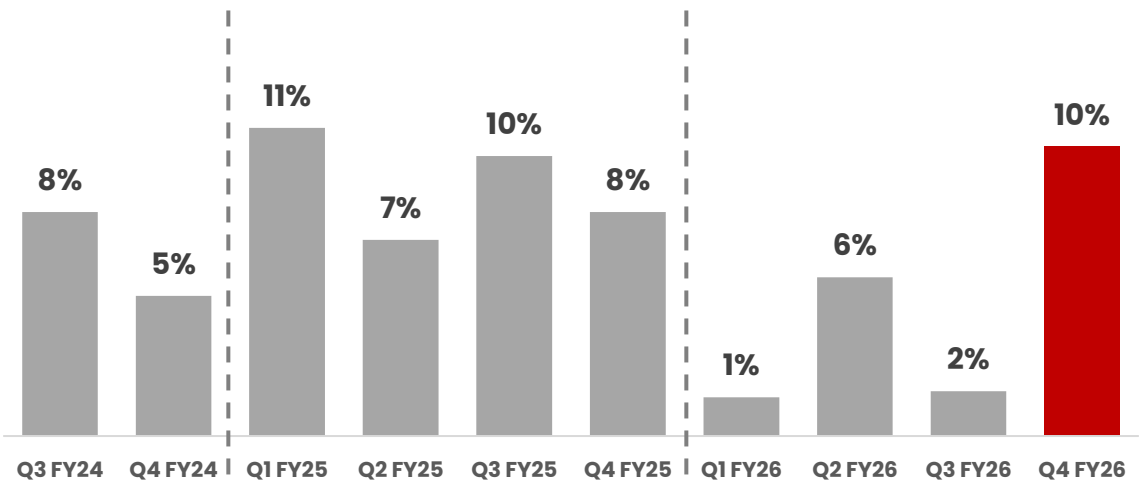
Days of Inventory (DOI)



Same Store Sales Growth (SSSG) (%)



Same Store Volume Growth (SSVG) (%)



FY 21 & FY22 numbers are not comparable due to impact of COVID; Numbers above includes acquisition of 74 store of Unlimited in FY22 and acquisition of LimeRoad.com in FY23

Awards & Recognition

Industry recognition reflects the strength of the brand and execution capabilities.



Silver Shield – ICAI Awards for Excellence in Financial Reporting in 2026



24th ICSI National Awards for Excellence in Corporate Governance in 2025



Globally ranked 19th best Integrated Annual Report in 2026



Ambition Box Employer Choice Awards 2024 (ABECA)



Retail Brand of the Year 2024 by Great India Retail Awards



Golden Peacock Award” for excellence in Corporate Governance by Institute of Directors, 2022



“India's Best Workplaces in Retail 2022, 2021 & 2020” by Great Places to Work



“Masters of Risk – Retail & Consumer Sector” in Mid Cap category, CNBC India Risk Management Awards 2022

Experienced Board Driving Long-Term Value



Aakash Moondhra

Chairperson & Non-Executive Director

- Former Global CFO of Naspers Fintech and PayU
- Held various leadership positions in Nokia, Bharti Retail Pvt. Ltd., Bharti Airtel Ltd.

NOKIA



Lalit Agarwal

Promoter & Managing Director

- **25+ years** of retail experience and pioneer in introducing the concept of value retailing in India
- Chairperson of Retailers' Association of India, Northern Region
- Confederation of Indian Industry (CII) – Chairperson, Retail, Northern Region



Madan Gopal Agarwal

Promoter & Whole Time Director

- **56+ years** of experience in retail industry
- Ran multiple retail businesses in Kolkata & Cuttack



Govind S. Shrikhande

Independent Director

- **30+ years** of experience in Textile, Apparel and Retail Industry
- Ex-managing director of Shoppers' Stop
- Held leadership roles in Bombay Dyeing, Johnson & Johnson, Mafatlal Apparel & Arvind Mills



Raghuvesh Sarup

Independent Director

- **30+ years** of experience in Telecom, Technology, Retail and Consumer Goods
- Held leadership roles at Microsoft, Ola, Nokia, Yum! Brands and P&G

NOKIA



Shweta Kumar

Independent Director

- **25+ years** of expertise in organizational transformation, team empowerment, leadership development and cultural evolution
- Held leadership roles at OD, Disperz, Honeywell, Motorola and Pay U



Honeywell



Leadership Team Executing the Growth Strategy



Anand Agarwal

CFO & COO

25+ years of experience in strategic planning, finance, legal, treasury, M&As, investor relations and board management

9+ Years with Vmart



Jayesh Kothari

Head Buying & Merchandising

30+ years of experience in Buying and Merchandising in Retail

4+ Years with Vmart



Jaideep Jaiman

Chief Digital Officer

14 years of experience across Retail, IT & Consultancy

7+ Years with Vmart



Nitin Goel

Head Inventory Planning

15+ years expertise in IT, Retail, planning and Process automation

11+ Years with Vmart



Anjali Goel

Head Human Resources & CSR

19+ years of experience in effective leadership hiring, OD & Change Management, Talent Management, Workforce Planning, Employee Engagement

13+ Years with Vmart



Dinesh Srivastava

Head Information Technology

21+ years of experience in Cyber security, Process automation, Information Security, and Risk in retail and operations

15+ Years with Vmart



Sanjay Sarkar

Head Warehouse & Logistics

24+ years of experience of warehouse operations, logistics transformation, and operational excellence.

10+ Years with Vmart



Suraj Rathor

Head of Finance

15+ years of experience in Retail, F&B and FMCG, driving financial strategy, controllership, business growth, reporting, governance, and investor relations.

3+ Years with Vmart



Thank You

www.vmart.co.in | www.limeroad.com



For further information, please contact:

Suraj Rathor · suraj.rathor@vmartretail.com

Investor Relations · ir_vmart@vmartretail.com