

V2 Retail Limited

February 10, 2024

BSE Limited	National Stock Exchange Of India Limited
Corporate Relationship Department	Listing Department
1 st Floor, New Trading, Rotunda Building,	Exchange Plaza, Bandra Kurla Complex,
P J Towers, Dalal Street, Fort,	Bandra (East),
Mumbai – 400001	Mumbai – 400051
Scrip Code – 532867	Scrip Code – V2RETAIL

Sub: Investor Presentation for Q3 FY 2023-24

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith **Investor Presentation for Q3 FY 2023-24.**

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 truly
For V2 Retail Limited

Sudhir Kumar
Company Secretary & Compliance Officer

Encl.: As above























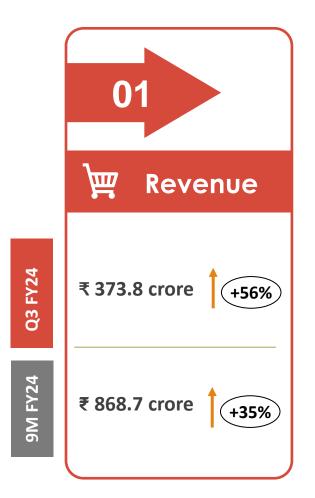


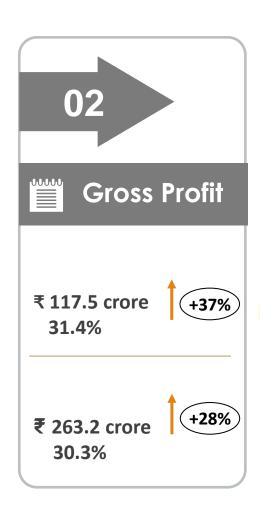
Q3 & 9MFY24 Investor Presentation

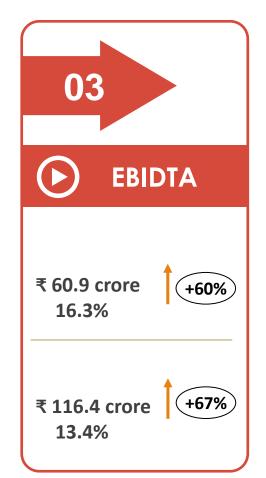


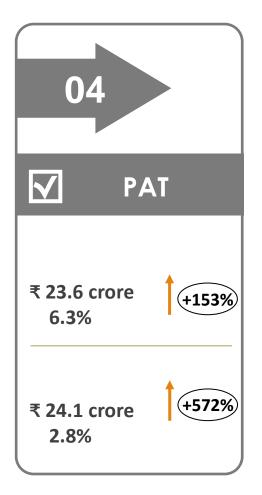
Q3 & 9M FY24 Performance Highlights (Consolidated)











Key Operational Highlights Q3 FY24



Store Count & Retail Area

107 Stores at the end of Q3 FY24 (Opened 7, Closed 3)

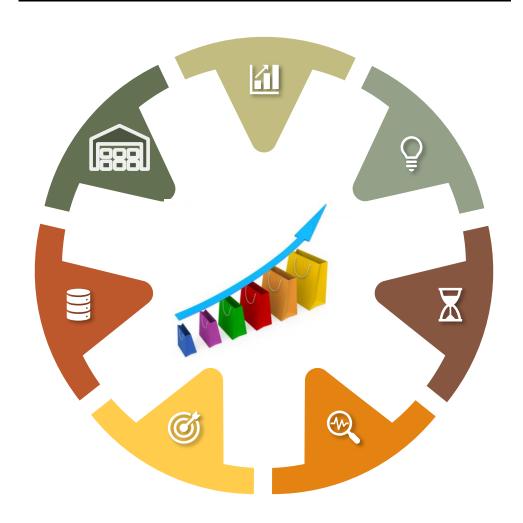
Total Retail Area ~11.40 lakh sq.ft.

Same Store Sales Growth

Same store sales growth stood at **47%** for Q3 FY24 as compared to (3.6%) for Q3 FY23

Sales Per Square Feet

Sales per square feet was ₹ 1,085 in Q3 FY24 as compared to ₹739 for Q3 FY23



Average Selling Price

ASP was **₹ 291** in **Q3 FY24** as compared to ₹320 in Q3 FY23.

Average Bill Value

ABV was **₹ 855** in **Q3 FY24** as compared to ₹ 847 in Q3 FY23

Inventory Days

Inventory days stood at **67 days** at the end of **Q3 FY24** as compared to 83 days for Q3 FY23

Payable Days

Payable days stood at **25 days** at the end of **Q3 FY24** as compared to 24 days for Q3 FY23

Nos. are on Standalone basis

Key Operational Highlights 9M FY24



Store Count & Retail Area

107 Stores at the end of 9M FY24 (Opened 14, Closed 9)

Total Retail Area ~11.40 lakh sq.ft.

Same Store Sales Growth

Same store sales growth stood at 29% for 9M FY24

Sales Per Square Feet

Sales per square feet was ₹ 862 in 9M FY24 as compared to ₹678 for 9MFY23



Average Selling Price

ASP was **₹ 263** in **9M FY24** as compared to ₹290 in 9M FY23.

Average Bill Value

ABV was ₹798 in 9M FY24 as compared to ₹803 in 9M FY23

Inventory Days

Inventory days stood at **86 days** at the end of 9M FY24 as compared to 89 days for 9M FY23

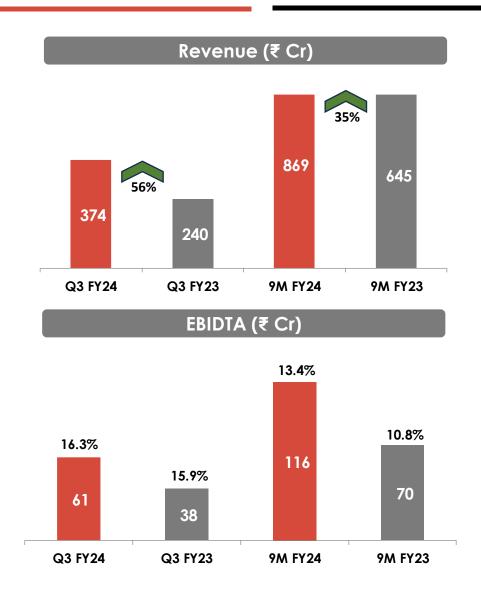
Payable Days

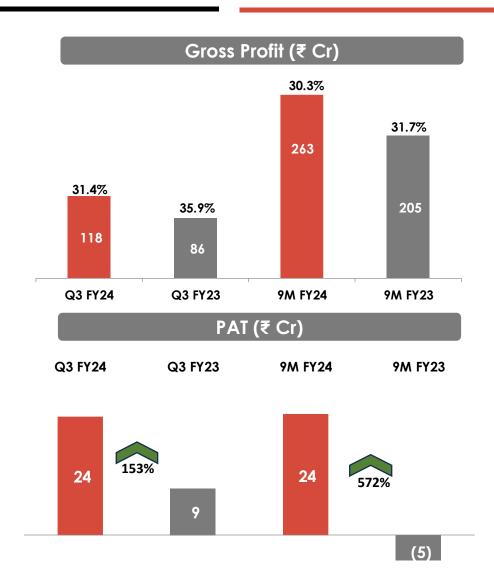
Payable days stood at **33 days** at the end of **9M FY24** as compared to 26 days for 9M FY23

Nos. are on Standalone basis

Q3 & 9MFY24 Financial Highlights (Consolidated)

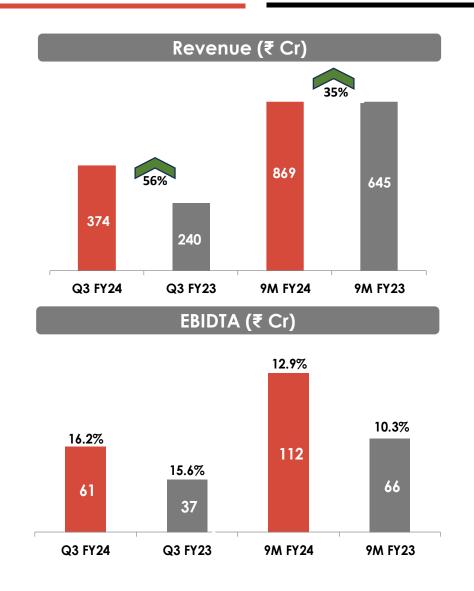


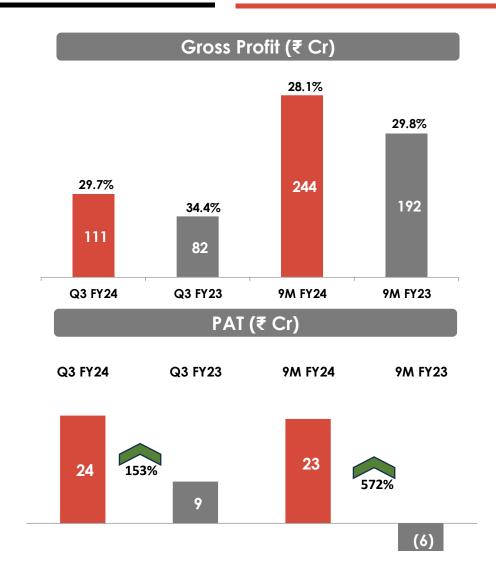




Q3 & 9MFY24 Financial Highlights (Standalone)







Q3 & 9MFY24 Profit & Loss - Consolidated



Particulars (₹ Cr)	Q3 FY24	Q3 FY23	Y-O-Y % Change	Q2 FY24	9M FY24	9M FY23	Y-O-Y % Change	FY23
Revenue from Operations	373.8	239.7	56%	231.3	868.7	645.5	35%	838.9
COGS	256.2	153.6		166.4	605.5	440.6		578.8
Gross Profit	117.5	86.1	37%	65.0	263.2	204.8	28%	260.1
GP Margin %	31.4%	35.9%		28.1%	30.3%	31.7%		31.0%
Employee Expenses	29.7	24.6		23.3	76.0	66.6		88.6
Other Expenses	26.9	23.3		21.8	70.8	68.5		87.5
EBIDTA	60.9	38.1	60%	19.9	116.4	69.8	67%	84.0
EBIDTA Margin $\%$	16.3%	15.9%		8.6%	13.4%	10.8%		10.0%
Other Income	3.0	2.4		2.1	6.5	4.5		6.7
Depreciation & Amortisation	20.9	17.6		18.2	57.2	49.7		67.1
Finance Cost	11.7	10.4		12.3	34.4	31.2		40.6
Profit before Tax	31.4	12.5	151%	(8.5)	31.3	(6.6)	572%	(17.0)
PBT Margin %	8.3%	5.2%		-3.6%	3.6%	-1.0%		-2.0%
Tax	7.8	3.2		(2.8)	7.2	(1.5)		(4.1)
PAT	23.6	9.3	153%	(5.7)	24.1	(5.1)	572%	(12.8)
PAT Margin %	6.3%	3.8%		-2.4%	2.8%	-0.8%		-1.5%



Q3 & 9M FY24 Profit & Loss – Consol. (Pre Ind As 116)



Particulars (₹ Cr)	Q3 FY24	Q3 FY23	Y-O-Y % Change	Q2 FY24	9M FY24	9M FY23	Y-O-Y % Change	FY23
Revenue from Operations	373.8	239.7	56%	231.3	868.7	645.5	35%	838.9
COGS	256.2	153.6		166.4	605.5	440.6		578.8
Gross Profit	117.5	86.1	37%	65.0	263.2	204.8	28%	260.1
GP Margin %	31.4%	35.9%		28.1%	30.3%	31.7%		31.0%
Employee Expenses	29.8	24.7		23.3	76.4	66.9		88.8
Other Expenses	47.0	41.3		41.1	129.4	120.4		157.6
EBIDTA	40.8	20.0	104%	0.5	57.5	17.5	228%	13.6
EBIDTA Margin %	10.9%	8.3 %		0.2%	6.6%	2.7 %		1.6%
Other Income	1.5	0.2		0.3	2.6	1.1		1.7
Depreciation & Amortisation	6.8	5.2		5.3	17.2	14.9		20.0
Finance Cost	1.8	1.5		1.5	4.5	4.0		4.7
Profit before Tax	33.8	13.5	150%	(6.0)	38.5	(0.3)	12504%	(9.5)
PBT Margin %	9.0%	5.6 %		-2.6%	4.4%	0.0%		-1.1%



Q3 & 9M FY24 Profit & Loss - Standalone



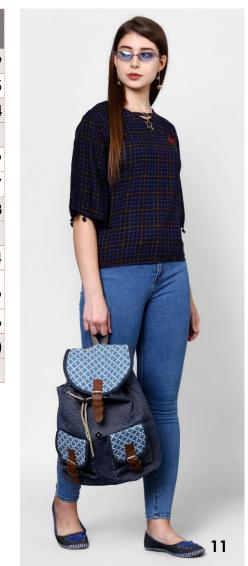
Particulars (₹ Cr)	Q3 FY24	Q3 FY23	Y-O-Y % Change	Q2 FY24	9M FY24	9M FY23	Y-O-Y % Change	FY23
Revenue from Operations	373.8	239.7	56%	231.3	868.7	645.5	35%	838.9
COGS	262.6	158.0		171.9	624.5	453.1		595.5
Gross Profit	111.2	81.7	36%	59.4	244.2	192.3	27%	243.4
GP Margin $\%$	29.7 %	34.1%		25.7 %	28.1%	29.8%		29.0%
Employee Expenses	25.8	22.8		20.9	67.4	61.7		81.7
Other Expenses	24.7	21.6		19.7	64.8	64.4		82.9
EBIDTA	60.6	37.3	62%	18.8	112.0	66.3	69%	78.8
EBIDTA Margin $\%$	16.2%	15.6%		8.1%	12.9%	10.3%		9.4 %
Other Income	2.8	2.3		2.0	6.1	4.1		6.1
Depreciation & Amortisation	19.8	16.8		17.3	54.2	47.4		63.9
Finance Cost	11.4	10.2		12.0	33.7	30.7		39.9
Profit before Tax	32.1	12.5	156%	(8.4)	30.2	(7.8)	488%	(18.8)
PBT Margin $\%$	8.5%	5.2%		-3.6%	3.5%	-1.2%		-2.2%
Tax	8.0	3.2		(2.8)	6.9	(1.6)		(4.3)
PAT	24.1	9.3	159%	(5.7)	23.3	(6.2)	477%	(14.5)
PAT Margin %	6.4%	3.8 %		-2.4 %	2.7%	-1.0%		-1.7%



Q3 & 9M FY24 Profit & Loss – Standalone (Pre Ind As 116)



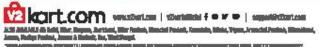
Particulars (₹ Cr)	Q3 FY24	Q3 FY23	Y-O-Y % Change	Q2 FY24	9M FY24	9M FY23	Y-O-Y % Change	FY23
Revenue from Operations	373.8	239.7	56%	231.3	868.7	645.5	35%	838.9
COGS	262.6	158.0		171.9	624.5	453.1		595.5
Gross Profit	111.2	81.7	36%	59.4	244.2	192.3	27%	243.4
GP Margin %	29.7%	34.1%		25.7%	28.1%	29.8%		29.0%
Employee Expenses	25.9	22.9		20.9	67.7	61.9		81.9
Other Expenses	44.1	39.1		38.4	121.2	114.7		150.7
EBIDTA	41.2	19.7	109%	0.2	55.3	15.7	252%	10.8
EBIDTA Margin %	11.0%	8.2%		0.1%	6.4 %	2.4%		1.3%
Other Income	1.4	0.1		0.1	2.3	0.9		1.4
Depreciation & Amortisation	6.3	4.9		4.9	16.1	14.1		18.9
Finance Cost	1.7	1.4		1.5	4.3	3.9		4.6
Profit before Tax	34.5	13.5	156%	(6.0)	37.3	(1.5)	2647%	(11.3)
PBT Margin %	9.2%	5.6%		-2.6%	4.3%	-0.2%		-1.4%



Promotion Campaigns

















Promotion Campaigns





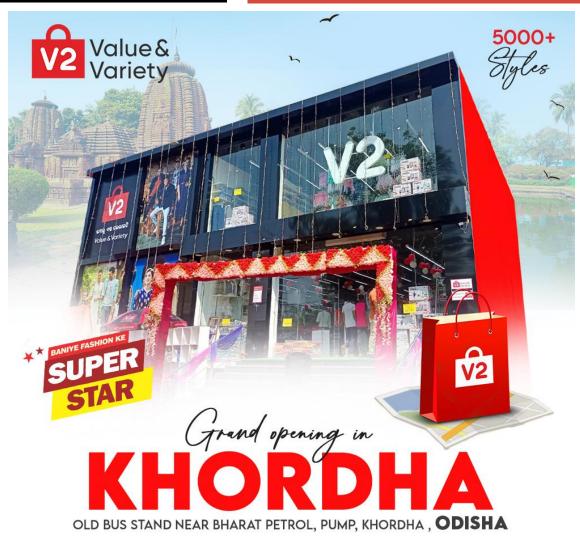




Stores Opening

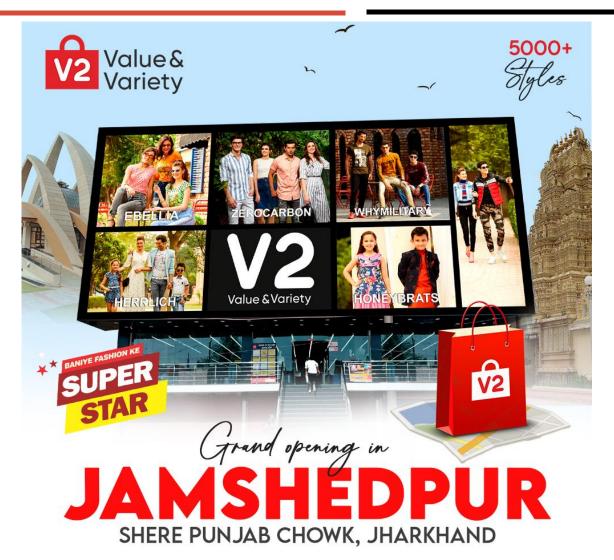






Stores Opening









Company Overview





V2 Retail Limited, incorporated in the year 2001 with an objective of providing merchandise to masses at affordable price.



Its motto is "Value & Variety" can be truly identified from the range and the value of product portfolio it maintain across all stores.



The Company went Public in the year 2007. The brand "Vishal" was sold in the year 2011 due to operational losses. The Company was renamed V2 Retail Limited



'neo middle class' and 'middle class' group of population. Per sq. ft sales per month of ₹ 1,085 for Q3 FY24 & ₹ 862 for 9M FY24





It primarily operates in Tier-II and Tier-III cities, with a chain of "V2 **Retail**" stores offering apparels and general merchandise, catering to the entire family.



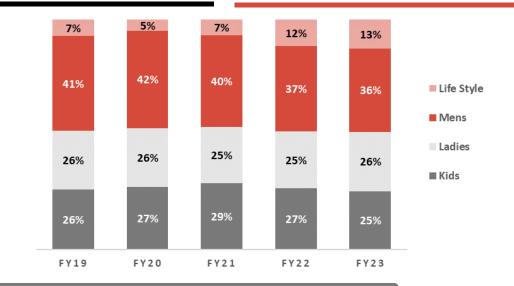
retail area of ~ 11.4 lac Sq. Ft.



Business Verticals



- Men's Wear Upper, Lower, Occasion Wear, Winter Wear, Sportswear, Formal, Casual,
- Ladies Wear Ethnic wear, Upper, Lower, Occasion Wear, Winter Wear, Sportswear
- Kids Wear Boy, Girls, Infants, Winter Wear
- **Lifestyle** Lifestyle products like Deodorants, wallets, sunglasses, ladies purse etc.



The key factors driving apparel business

Shopping Trigger

Triggers for apparel Shopping

> Key Aspects

Occasions Drive Purchases

Festivals | Weddings | Birthdays | Social Functions

Functional needs
Discount | Offers | Sale | Replace Old
Cltohes

Emotional Needs

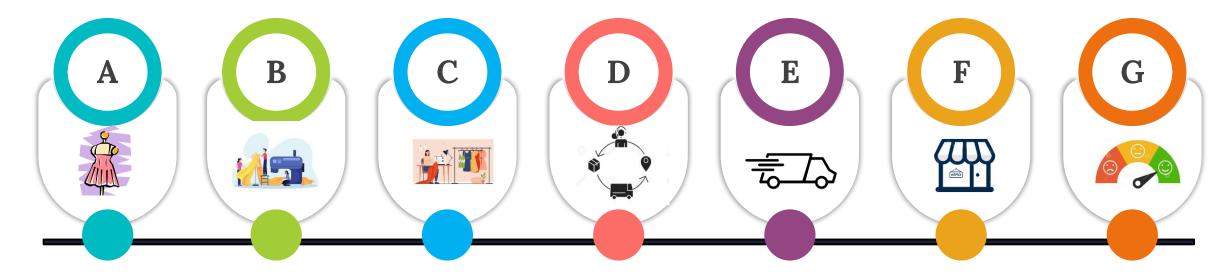
New Seasons | New Trends | Fun times | Feels likes it

Price | Quality of make | Quality & Type of Fabrics | Durability | Comfort | Fit

- Key guiding principles of "Value & Variety" at reasonable price to consumer.
- V2 Retail is a "one stop family shop" with a comprehensive portfolio of product offerings.
- Range of products to suit everyone's budget.
- Shopping from an organised retail store fulfils the aspirational value of people living in small towns

Product Design to Manufacture to Retail





Product Design

- In House Product development Team of 25 designers
- Creating unique & trend setting designs
- Greater control over our product portfolio

Manufacturing

- State of art manufacturing facility in Noida & Bihar
- Equipped with best brand machines
- Optimizing Cost & enhancing quality control

Job Work

 Dedicated Job workers for own designed products

Supply Chain Management

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

Warehouse & Logistic

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

Retail Stores

- 107 Stores in more than 85 cities and 17 states
- Retail Area of ~ 11.40 lakh Sq.Ft.

Customer Satisfaction

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

In-House Manufacturing Facility





In-House Manufacturing Facility



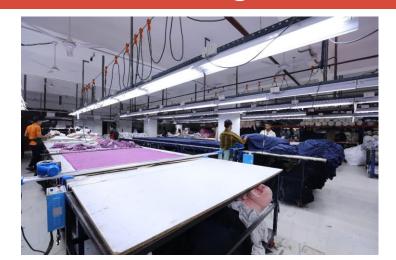






V2 Smart Manufacturing Private Limited

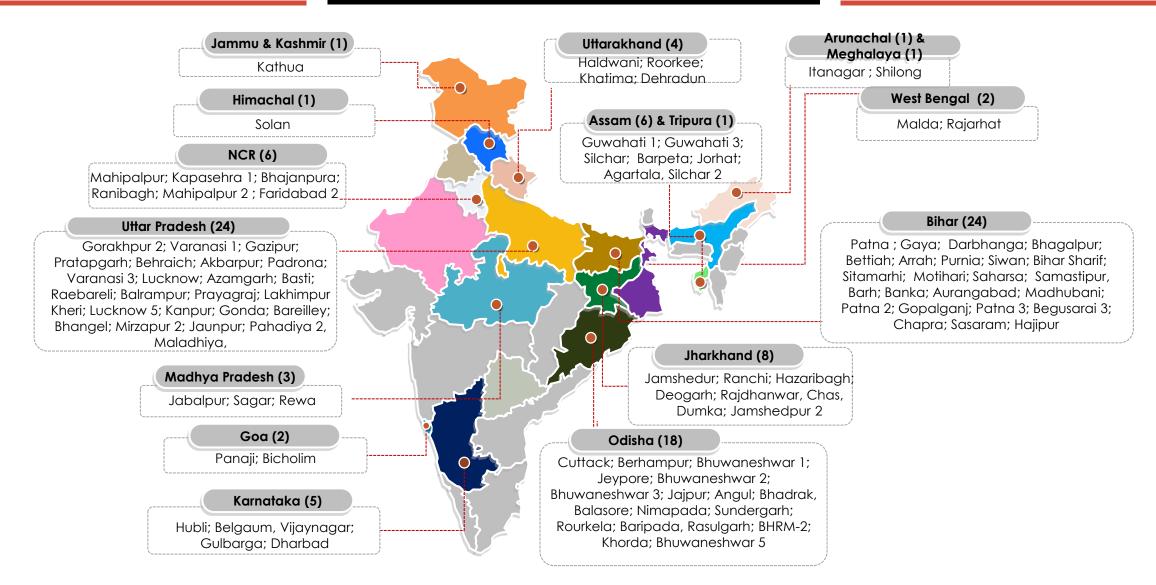






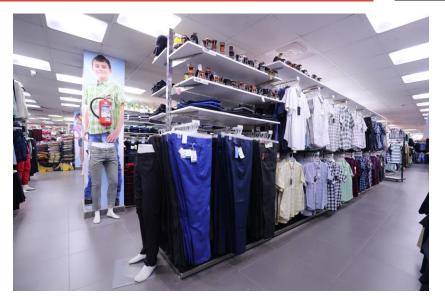
Store Presence





Stores Ambience







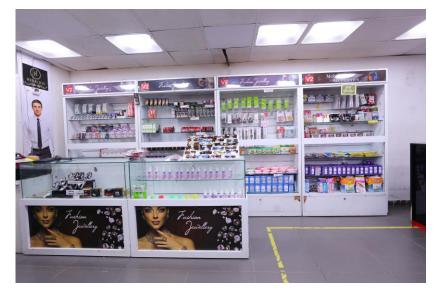






Stores Ambience













Board of Directors





Mr. Ram Chandra Agarwal, Chairman & Managing Director

- Mr. Agarwal holds a bachelor's degree in Commerce.
- Has a vast experience of ~ 25 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.



Consolidated Profit & Loss



Particulars (₹ in Cr)	FY2020	FY2021	FY2022	FY2023
Revenue from Operations	701.2	538.6	629.2	838.9
Growth (%)		-23.2%	16.8%	33.3%
Gross Profit	196.0	162.8	201.6	260.1
GP Margin (%)	27.9%	30.2%	32.0%	31.0%
EBIDTA	74.9	48.5	64.7	84.0
EBIDTA Margin (%)	10.7%	12.4%	10.3%	10.0%
Other Income	2.5	23.0	15.9	6.7
Depreciation	51.0	55.5	58.8	67.1
Finance Cost	30.3	31.3	36.6	40.6
PBT Before Exceptional Item	(3.9)	(15.3)	(14.9)	(17.0)
PBT Margin (%)	-0.6%	-2.7%	-2.3%	-2.0%
Exceptional Item (Gain) / Loss	(12.5)			
PAT	9	(12.8)	(11.7)	(12.8)
PAT Margin (%)	1%	-2%	-2%	-2%
Total Comprehensive Income	8.3	(12.9)	(12.1)	(13.0)



Consolidated Balance Sheet



Particulars (₹ in Cr)	H1FY24	FY2023	FY2022
ASSETS		112020	112022
Non-current assets			
Property, plant and equipment	101.5	98.6	102.9
Capital Work in Progress	6.5	0.1	-
Right to use Assets	316.0	305.8	286.4
Other intangible assets	2.7	3.7	4.5
Intangible assets under development	0.4	0.3	-
Financial assets	-		
Other financial assets	7.9	8.3	8.0
Deferred tax assets (net)	32.8	32.0	27.4
Non-Current tax assets (net)	0.7	0.6	1.4
Other non-current assets	21.8	18.0	18.7
Total - Non-Current Assets	490.3	467.4	449.4
Current assets			
Inventories	331.6	278.9	290.8
Financial assets			
Cash and cash equivalents	2.3	4.9	6.5
Bank balances other than cash &	0.8	0.2	0.9
cash equivalents	0.0	0.2	0.7
Other financial assets	2.3	1.1	1.5
Trade Receivables	0.0	0.1	1.3
Other current assets	71.1	41.7	41.8
Total - Current Assets	408.2	326.9	342.8
TOTAL - ASSETS	898.4	794.3	792.2

Particulars (₹ in Cr)	H1FY24	FY2023	FY2022
EQUITY AND LIABILITIES			
Equity			
Equity share capital	34.6	34.4	34.4
Other equity	213.0	212.5	223.8
Total - Equity	247.6	246.9	258.2
LIABILITIES			
Non-current liabilities			
Borrowings	9.2	7.2	5.6
Lease Liability	345.1	330.3	308.9
Financial liabilities	0.1	0.2	0.1
Provisions	5.3	4.4	4.0
Total Non-Current Liabilities	359.7	342.1	318.6
Current liabilities			
Borrowings	51.0	46.5	48.9
Lease Liability	40.0	39.8	34.2
Trade payables	179.6	107.5	119.5
Other financial liabilities	15.9	7.2	8.7
Provisions	2.7	2.4	2.3
Other current liabilities	1.8	1.9	1.7
Total - Current liabilities	291.1	205.2	215.3
TOTAL - EQUITY AND LIABILITIES	898.4	794.3	792.2



Standalone Profit & Loss



Particulars (₹ in Cr)	FY2019	FY2020	FY2021	FY2022	FY2023
Revenue from Operations	748.4	701.2	538.6	629.2	838.9
Growth (%)	33.8%	-6.3%	-23.2%	16.8%	33.3%
Gross Profit	242.1	196.0	158.3	188.6	243.4
GP Margin (%)	32.3%	27.9%	29.4%	30.0%	29.0%
EBIDTA	46.9	76.0	48.8	60.7	78.8
EBIDTA Margin (%)	6.3%	10.8%	9.1%	9.7%	9.4%
Other Income	9.9	2.3	22.2	15.6	6.1
Depreciation	14.4	50.5	53.8	56.6	63.9
Finance Cost	0.7	29.9	30.2	36.1	39.9
PBT Before Exceptional Item	41.7	(2.1)	(13.1)	(16.4)	(18.8)
PBT Margin (%)	5.5%	-0.3%	-2.3%	-2.5%	-2.2%
Exceptional Item (Gain) / Loss	26.6	(12.5)			-
PAT	20.5	10.1	(11.0)	(12.9)	(14.5)
PAT Margin (%)	2.7%	1.4%	-2.0%	-2.0%	-1.7%
Total Comprehensive Income	20.4	9.6	(11.0)	(13.3)	(14.6)



Standalone Balance Sheet



Particulars (₹ in Cr)	H1FY24	FY2023	FY 2022
ASSETS			
Non-current assets			
Property, plant and equipment	88.5	85.7	91.6
Capital Work in Progress	0.1	0.1	-
Right to use Assets	308.1	300.3	278.5
Other intangible assets	2.2	3.1	4.5
Intangible assets under development	0.3	0.3	-
Financial assets	-		
Investment in Subsidiary	15.0	15.0	15.0
Other financial assets	7.5	7.9	7.7
Non-Current tax assets (net)	0.5	0.5	1.3
Deferred tax assets (net)	32.4	31.2	26.9
Other non-current assets	20.3	17.7	18.5
Total - Non-Current Assets	475.0	461.8	444.0
Current assets			
Inventories	281.1	246.5	267.3
Financial assets	-	240.0	207.0
Cash and cash equivalents	2.2	1.9	5.9
Bank balances other than cash & cash equivalents	0.8	0.2	0.9
Other financial assets	10.1	7.3	16.8
Trade Receivables	0.0	0.1	1.3
Other current assets	62.3	48.5	35.6
Total - Current Assets	356.5	304.5	327.8
TOTAL - ASSETS	831.5	766.2	771.7

Particulars (₹ in Cr)	H1FY24	FY2023	FY 2022
EQUITY AND LIABILITIES			
Equity			
Equity share capital	34.6	34.4	34.4
Other equity	211.9	212.8	225.8
Total - Equity	246.5	247.2	260.1
LIABILITIES			
Non-current liabilities			
Borrowings	2.9	-	-
Lease Liability	339.0	326.3	302.6
Financial liabilities	0.1	0.2	0.1
Provisions	5.0	4.3	3.9
Other non-current liabilities			
Total Non-Current Liabilities	347.0	330.9	306.7
Current liabilities			
Borrowings	51.0	46.5	48.9
Lease Liability	37.7	37.7	32.2
Trade payables	131.1	94.0	111.9
Other financial liabilities	13.8	6.2	8.1
Provisions	2.7	2.3	2.2
Other current liabilities	1.7	1.4	1.7
Total - Current liabilities	237.9	188.2	204.9
TOTAL - EQUITY AND LIABILITIES	831.5	766.2	771.7



Cash Flow Statement

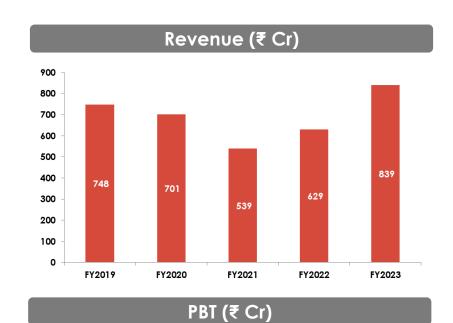


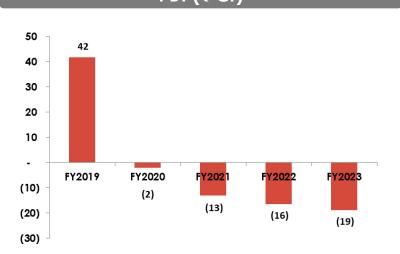
Particulars (₹ in Cr)		Standalone		Consolidated		
railiculais (* III CI)	H1FY24	H1FY23	FY2023	H1FY24	H1FY23	FY2023
PBT	(1.9)	(20.3)	(18.8)	(0.1)	(19.1)	(17.0)
Adjustments	61.1	54.3	108.1	63.4	55.8	111.7
Operating profit before working capital changes	59.2	34.0	89.3	63.3	36.7	94.7
Changes in working capital	(12.3)	6.2	(10.4)	(8.7)	8.9	(9.4)
Cash generated from operations	46.8	40.2	78.9	54.6	45.6	85.3
Direct taxes paid (net of refund)	(0.0)	0.2	1.1	(0.5)	0.2	1.1
Net Cash from Operating Activities	46.8	40.3	80.0	54.1	45.8	86.4
Net Cash from Investing Activities	(13.9)	(2.8)	(9.1)	(21.5)	(6.0)	(12.3)
Net Cash from Financing Activities	(32.7)	(36.9)	(74.9)	(35.2)	(35.6)	(75.7)
Net Change in cash and cash equivalents	0.2	0.6	(4.0)	(2.6)	4.2	(1.6)
Opening Cash Balance	1.9	5.9	5.9	4.9	6.5	6.5
Closing Cash Balance	2.2	6.5	1.9	2.3	10.7	4.9

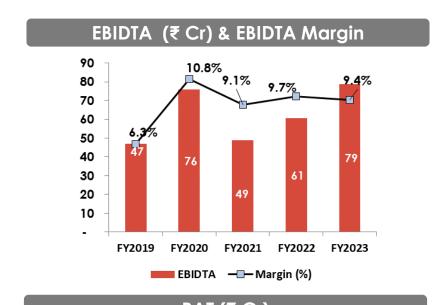


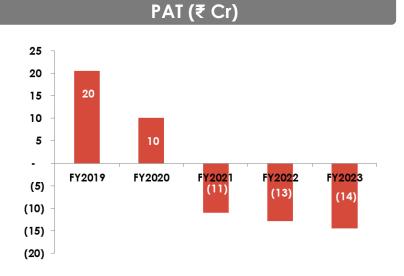
Robust Standalone Financial Performance





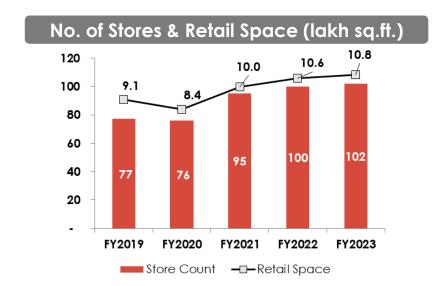


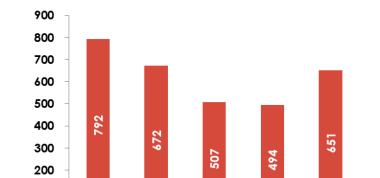




Key Operating Matrix - Standalone







FY2021

FY2023

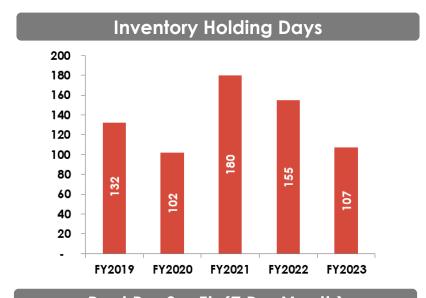
FY2022

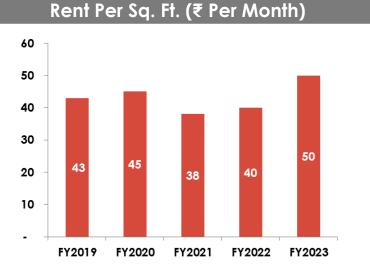
FY2020

FY2019

100

Sales Per Sq. Ft. (₹ Per Month)





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