



Ref. No. CS/S/L-902/2025-26

24th July, 2025

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
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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 June 30, 2025.

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 : 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 Website : www.vmart.co.in
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V-Mart Retail Limited

Investor Presentation Q1FY26



www.vmart.co.in / www.limeroad.com

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Q1FY26

Key Performance Highlights

Financial Parameters
Operational Parameters



Key Highlights: Q1FY26 vs.Q1FY25



- **Revenue Growth : 13% YoY**
- **Memo Growth 18% YoY**
- **Same Store Sales Growth : 1%** (V-Mart: 1%, Unlimited: 1%)
- **Normalised Same Stores Growth : 5%*** (V-Mart: 5%, Unlimited: 5%)
- **Total Stores : 510** (V-Mart : 421, Unlimited : 89)
 - Stores Opened : 15 (V-Mart: 10, Unlimited: 5)
 - Stores Closed : 2 (V-Mart: 1, Unlimited: 1)
- LimeRoad Loss **reduced by 56%**
- **EBITDA Growth 27% YoY** (14.3% of Revenue)
- **PAT growth 177% YOY** (3.8% of revenue)
- **Inventory days of sales improved by 5% YOY** to 93 days

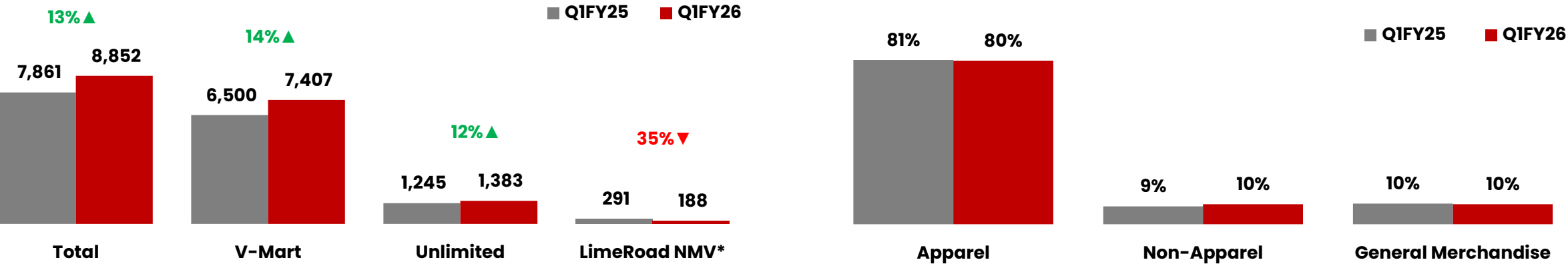


Financial Parameters



Revenue from operations (₹ Millions)

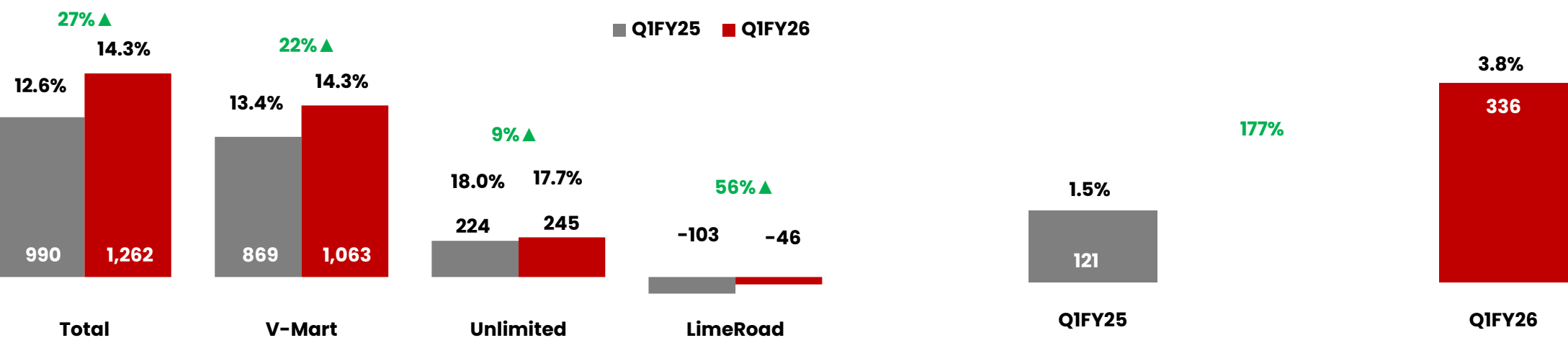
Revenue Mix (%)



*LimeRoad Commission Income is ₹ 62 Mn (Q1 FY25 ₹ 116Mn)

EBITDA (₹ Millions, % to Revenue)

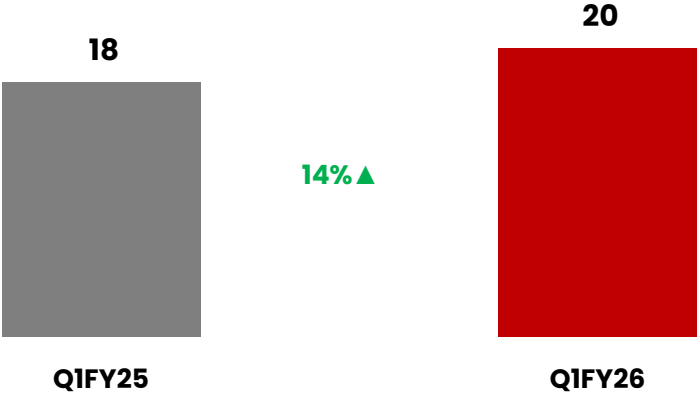
PAT (₹ Millions, % to Revenue)



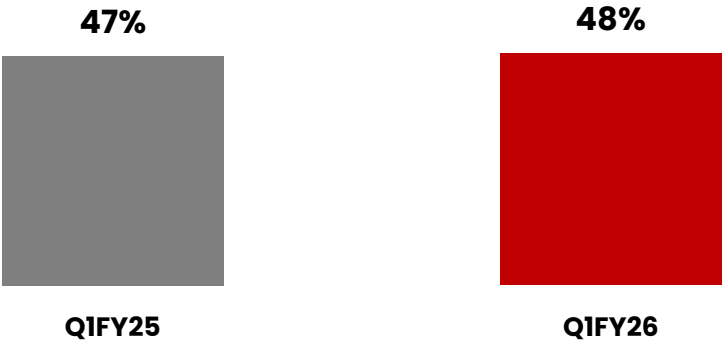
Operational Parameters



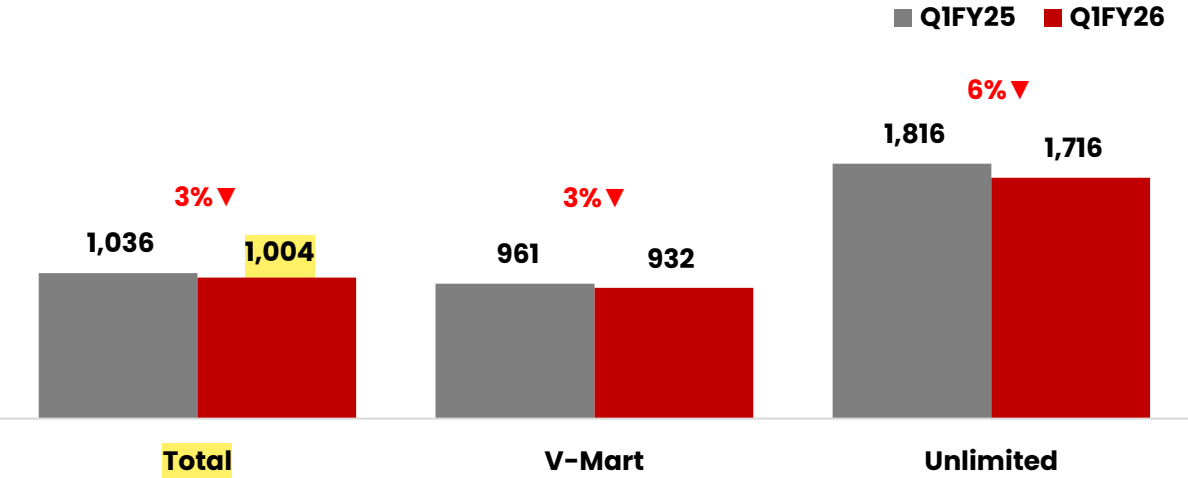
Footfall (Millions)



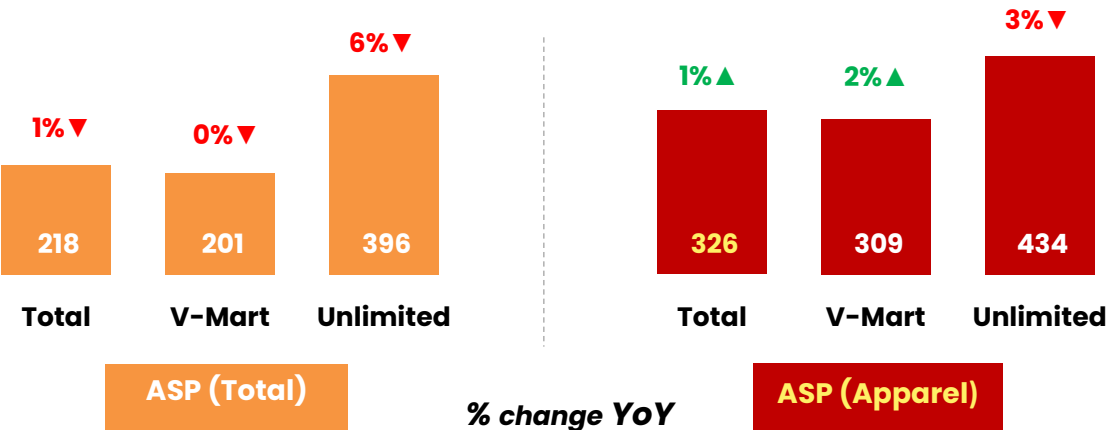
Conversion Rate (%)



Average Transaction Size (₹)



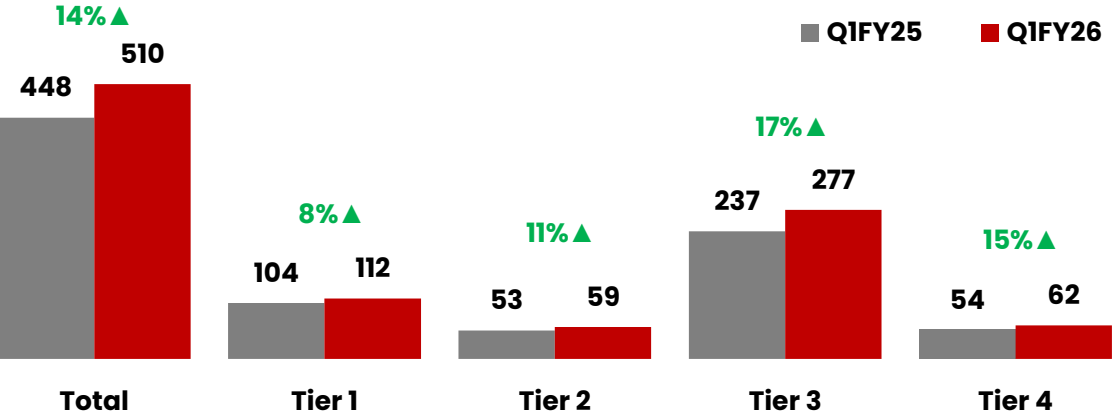
Average Selling Price (ASP) (₹)



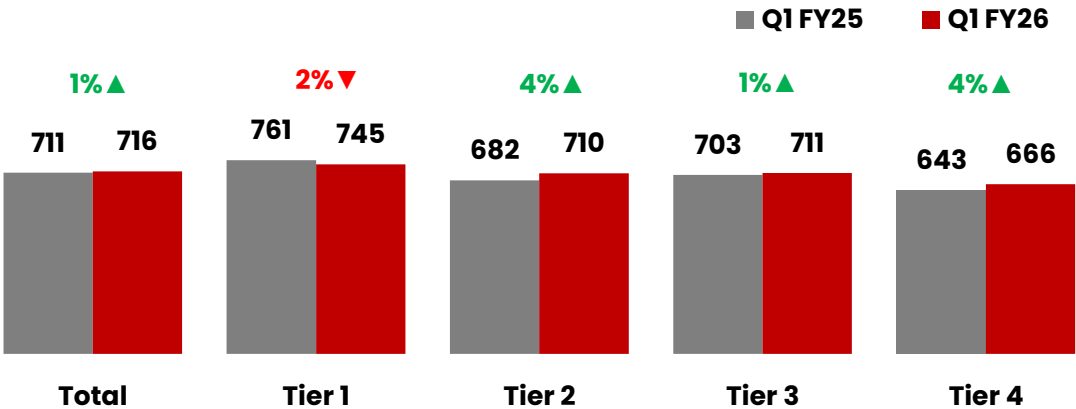
Operational Parameters



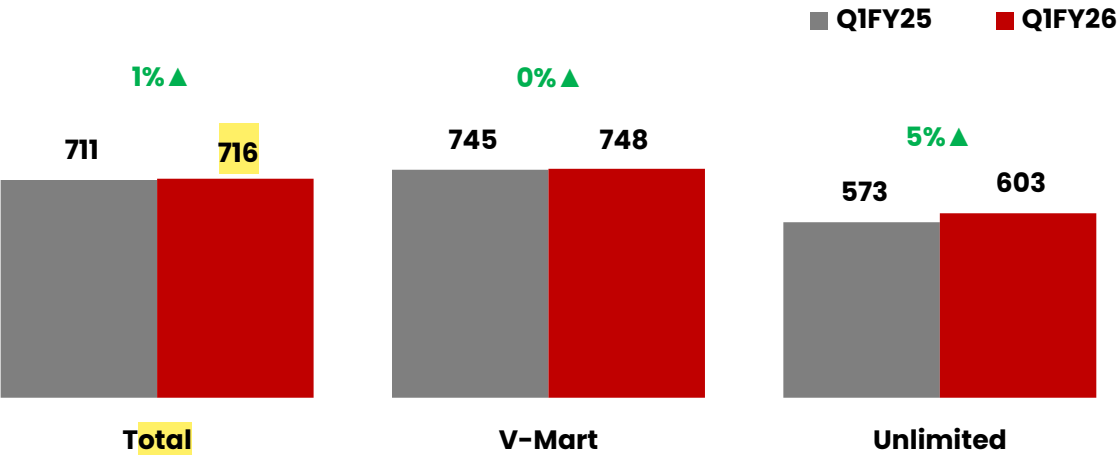
Store Count (Nos)



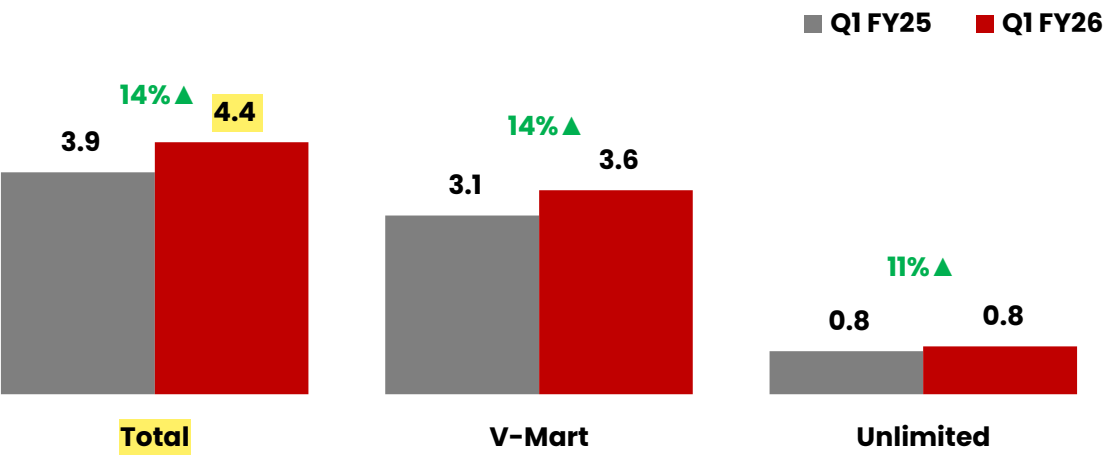
Tier Wise Sales per square feet (Per Month) (₹)



Sales per square feet (Per Month) (₹)



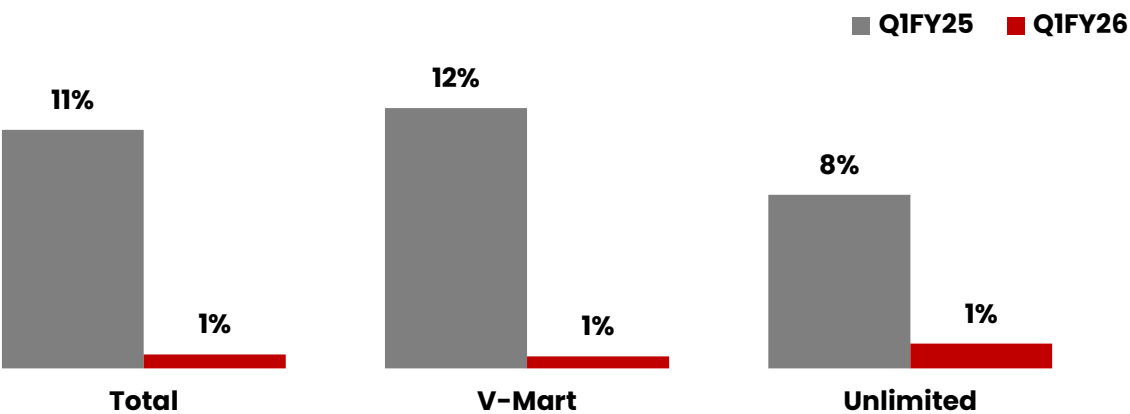
Retail Space (Million Square Feet)



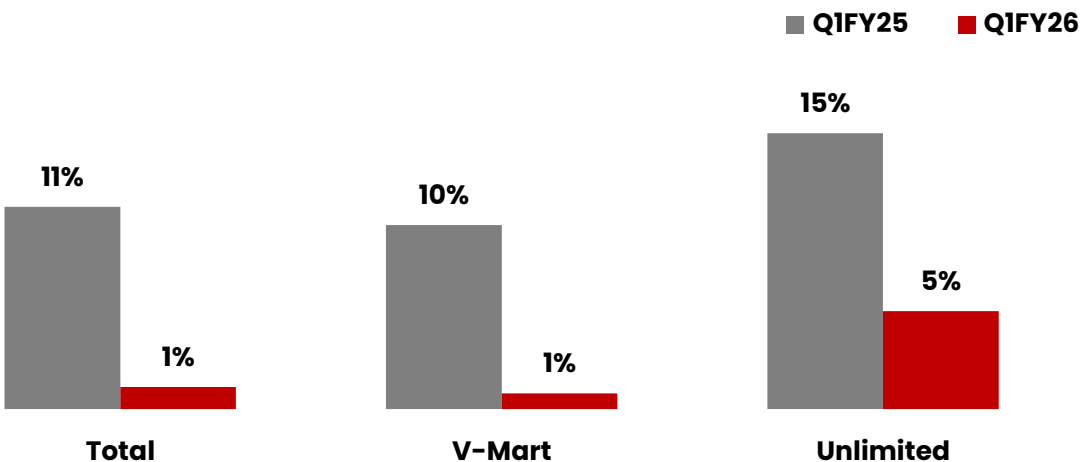
Operational Parameters



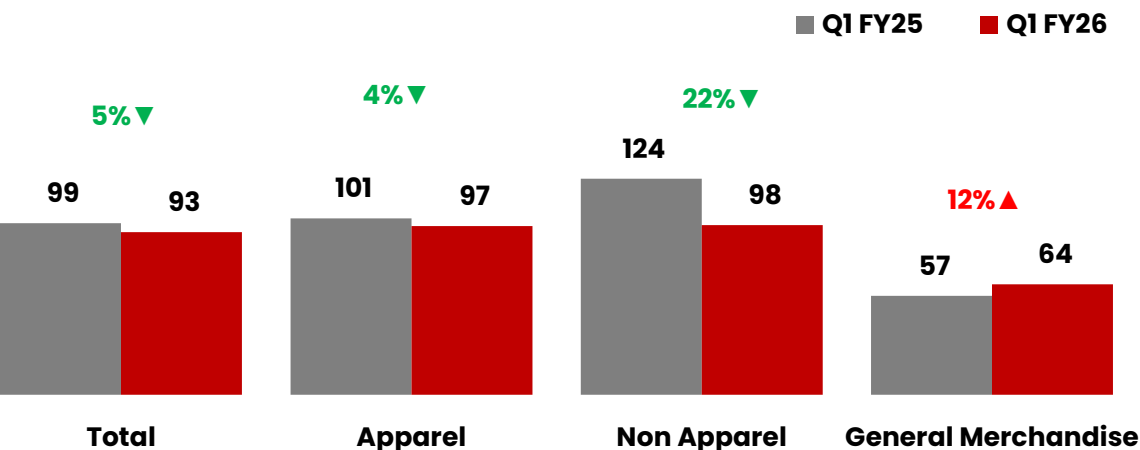
Same Store Sales Growth (SSSG) (%)



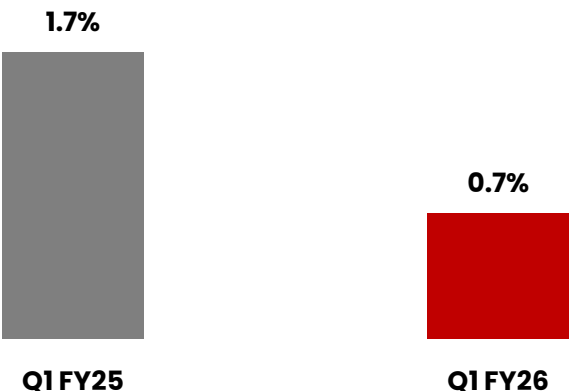
Same Store Volume Growth (SSSV) (%)



Inventory (Days of Sales)*



Provision for aged Inventory including shrinkage

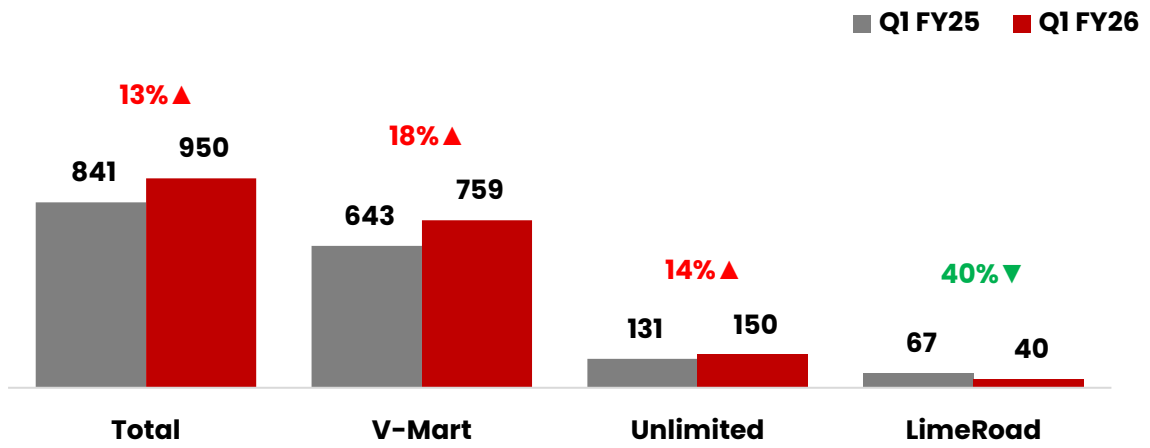


*Inventory days of Sales formula has been updated to use the average inventory and average sales per day over the past four rolling quarters, to reflects the full-year trend more accurately

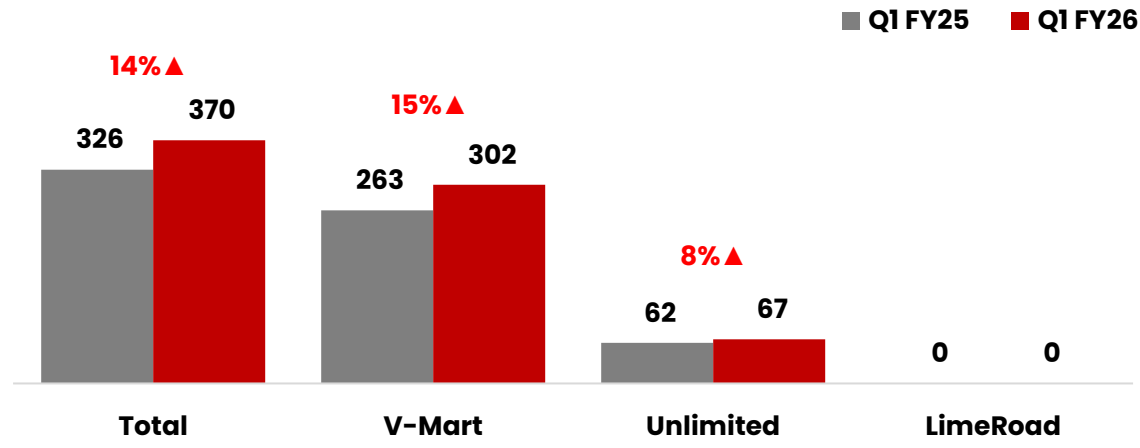
Operating Expenses



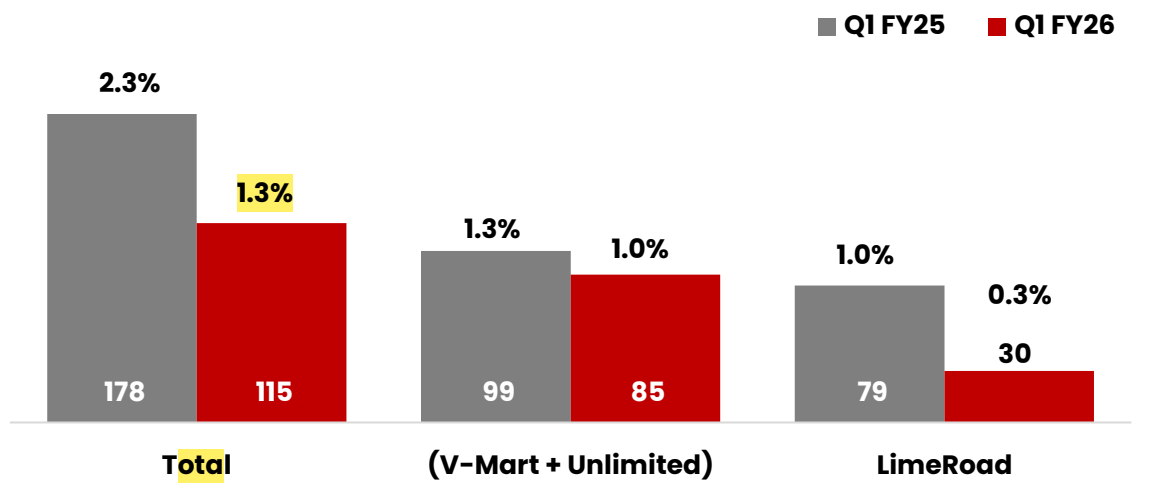
Manpower (₹ Millions)



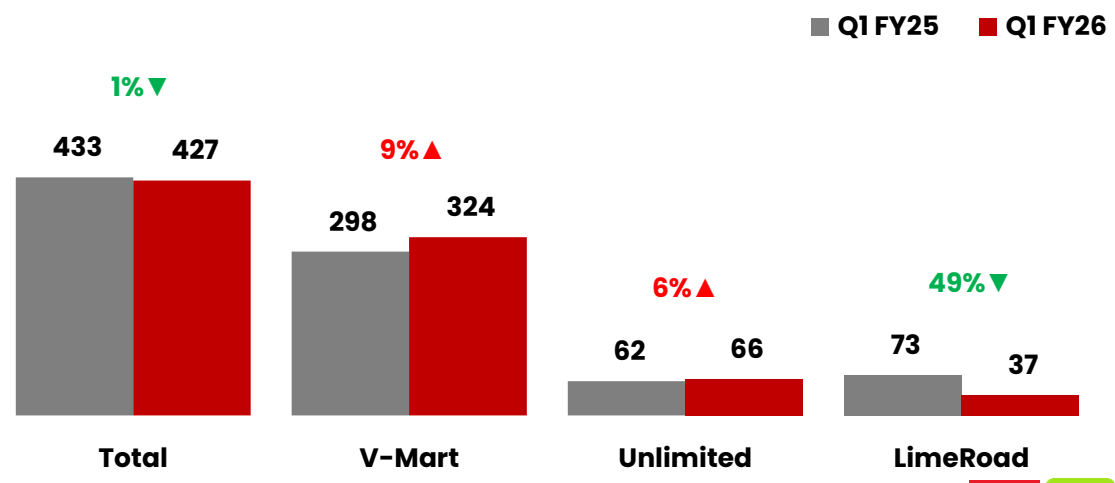
Power & fuel (₹ Millions)



Advertisement (₹ Millions , % to Total Revenue)

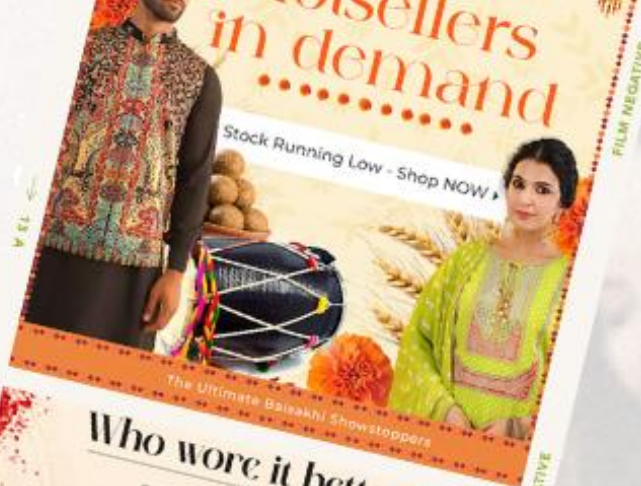


Other Expenses (₹ Millions)





By Vaishali
2665 Followers



LimeRoad

#DesiTribe!

A conversation with the designer on his approach to design, his definition of 'timeless' and more

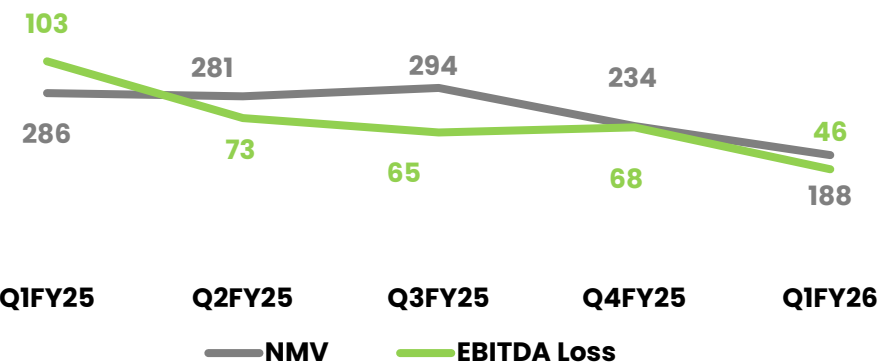


LimeRoad: Loss reduced by 56% YoY, NMV reduced by 34%



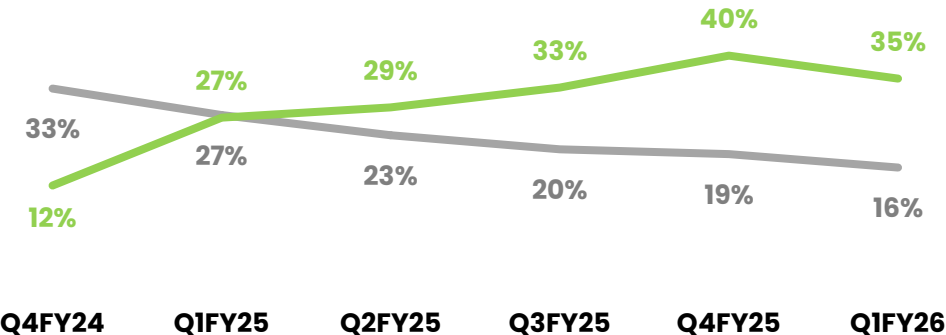
NMV and EBITDA (₹ Millions)

YOY NMV growth **34%▼**
YOY EBITDA Loss reduction **56%▼**



Marketing Cost and V-Mart's Sale Mix

Marketing Cost (% of NMV)
V-Mart contribution in LimeRoad online orders



Q1 FY26

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



Statement of Profit & Loss

Particulars	Post Ind AS 116			Pre Ind AS 116		
	Q1 FY26 (Unaudited)	Q1 FY25 (Unaudited)	YOY % Change	Q1 FY26 (Unaudited)	Q1 FY25 (Unaudited)	YOY % Change
Revenue from operations	8,852	7,861	13%	8,852	7,861	13%
COGS	5,729	5,094		5,729	5,094	
Gross Profit	3,124	2,767	13%	3,124	2,767	13%
GP Margin %	35.3%	35.2%		35.3%	35.2%	
Employee Expenses	950	841		950	841	
Other Expenses	912	937		1,562	1,489	
EBITDA / Operating Income	1,262	990	27%	612	438	40%
EBITDA Margin %	14.3%	12.6%		6.9%	5.6%	
Other Income	29	46		29	46	
Depreciation & Amortisation	679	568		283	191	
Finance Cost	182	375		72	50	
Profit Before Tax (PBT)	429	93	361%	287	243	18%
PBT Margin %	4.9%	1.2%		3.2%	3.1%	

Ind-AS 116 : P&L Impact

Particulars	Q1 FY 25-26			Q1 FY 24-25		
	Pre-Ind	Increased/	Post-Ind	Pre-Ind	Increased/	Post-Ind
	AS 116 (A)	(Decreased) (B)	AS 116 C=(A+B)	AS 116 (D)	(Decreased) (E)	AS 116 F=(D+E)
Other Expenses (Rent Reversal)	1562	(649)	912	1489	(552)	937
EBITDA	612	649	1262	438	552	990
Finance costs	72	111	182	50	325	375
Depreciation	283	397	679	191	377	568
(Loss)/Profit before tax (PBT)	287	142	429	243	(150)	93

Balance sheet



₹ Millions

Particulars	As At	
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	794	198
Other Equity	7,724	7,904
Total Equity (D)	8,518	8,102
Liabilities		
Financial liabilities		
Lease liabilities	4,586	4,410
Employee benefit obligations	175	170
Non-current liabilities (E)	4,761	4,580
Financial liabilities		
Borrowings	350	1,490
Lease liabilities	2,084	1,926
Payables (including Trade)	6,524	7,620
Other financial liabilities	639	445
Employee benefit obligations	77	74
Current tax liabilities (net)	61	8
Other current liabilities	117	119
Current liabilities (F)	9,852	11,681
Total Liabilities (G = E+F)	14,613	16,261
TOTAL EQUITY LIABILITIES (H = D+G)	23,131	24,362

Particulars	As At	
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)
ASSETS		
Property, plant and equipment	5,296	5,274
Capital work in progress	27	43
Goodwill	15	15
Intangible assets	373	397
Right-of-use assets	5,195	4,699
Financial assets		
Other financial assets	467	462
Income tax asset (net)	68	68
Deferred tax assets (net)	825	849
Other non-current assets	344	298
Non-current assets (A)	12,610	12,105
Current assets		
Inventories	8,182	9,868
Financial assets		
Investments	171	51
Loans	3	3
Cash and cash equivalents	276	394
Other financial assets	376	400
Other current assets	1,513	1,542
Current assets (B)	10,521	12,258
TOTAL ASSETS (C = A+B)	23,131	24,362

Cash Flow Statement



₹ Millions

Cash Flow Statement for the period	For the period ended	
	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
(A) Cash flows from operating activities		
Profit/ (Loss) before Income Tax	429	93
Adjustments to reconcile profit before tax to net cash flows	883	946
Operating profit before working	1,312	1,038
Changes in working capital	829	255
Cash flow from operations	2,141	1,294
Taxes paid (net of refunds)	(16)	(1)
Net cash flow from operating	2,124	1,293
(B) Investing activities		
Net cash flow (used in)/from	(431)	(444)
(C) Financing activities		
Net cash from/(used in) financing	(1,811)	(902)
Net increase/(decrease) in cash and cash equivalent (D = A+B+C)	(118)	(52)

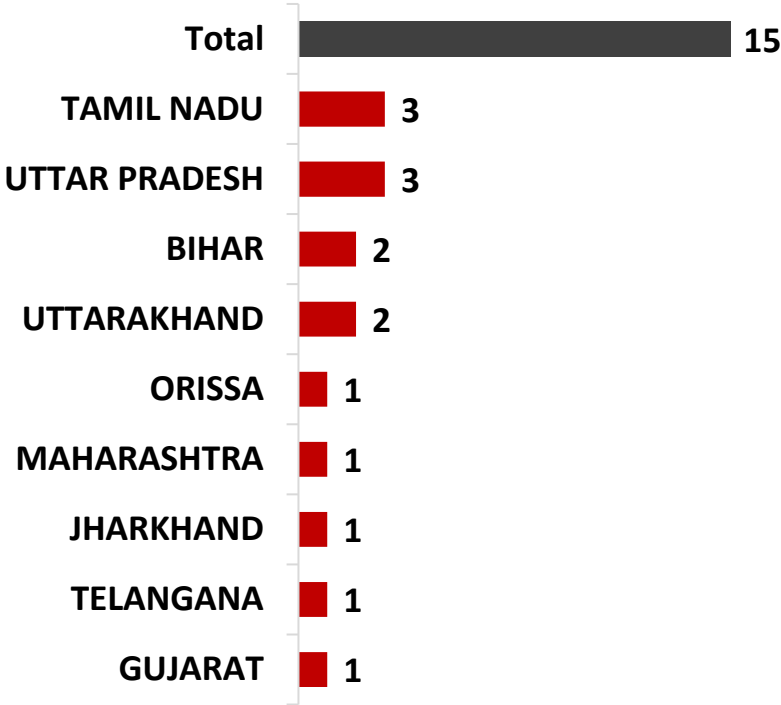
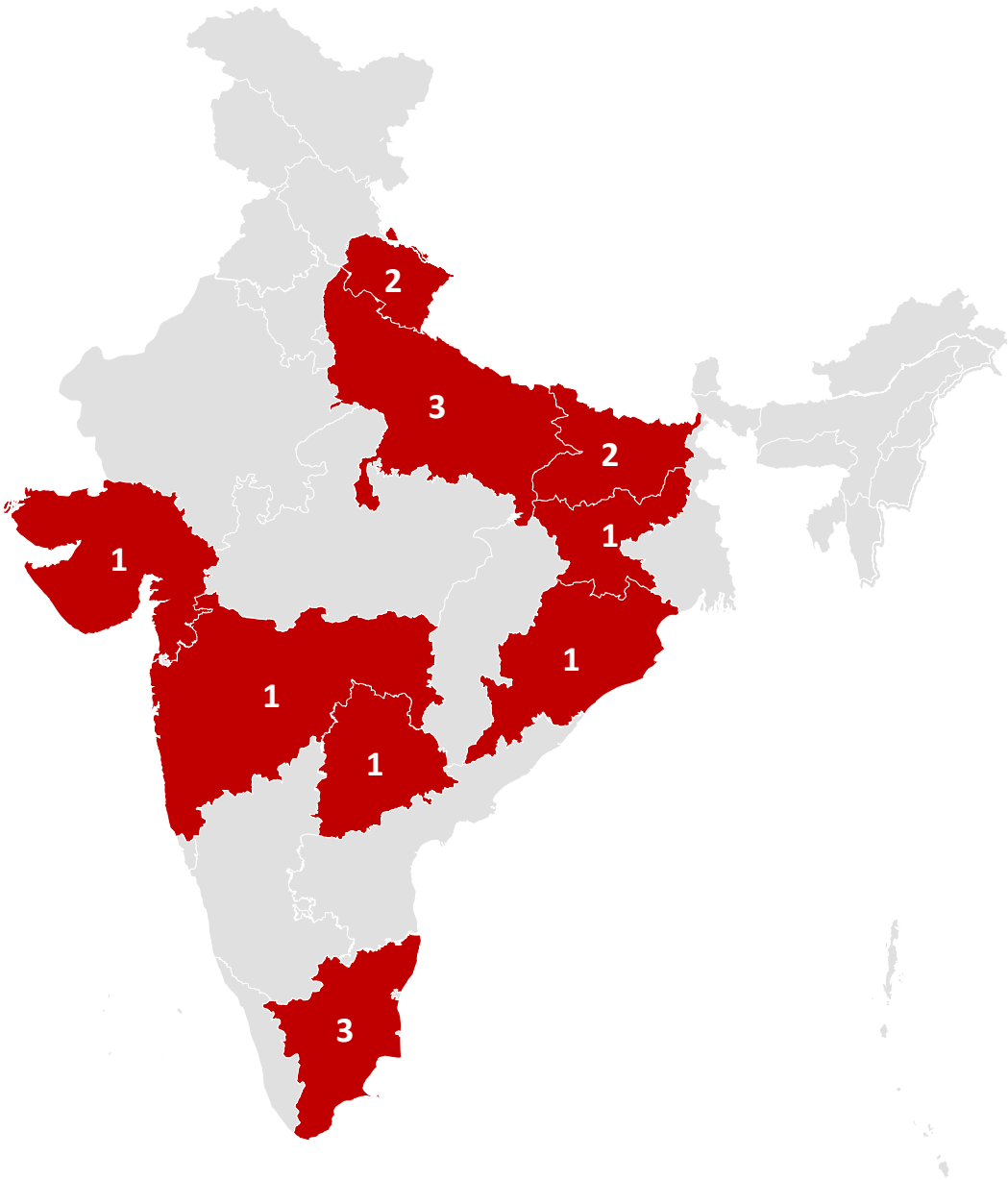
Free Cash Flow for the period	For the period ended	
	June 30, 2025	June 30, 2024
Net cash flow from operating	2,124	1,293
IndAS 116 adjustment (B)	(649)	(552)
Pre IndAS 116 Net cash flow from operating activities (C) = (A+B)	1,475	742
Net Capex (D)	(300)	(260)
Finance charges - others (E)	(79)	(50)
Net Free Cash Flow (F) = (C+D+E)	1,097	431

Q1 FY26

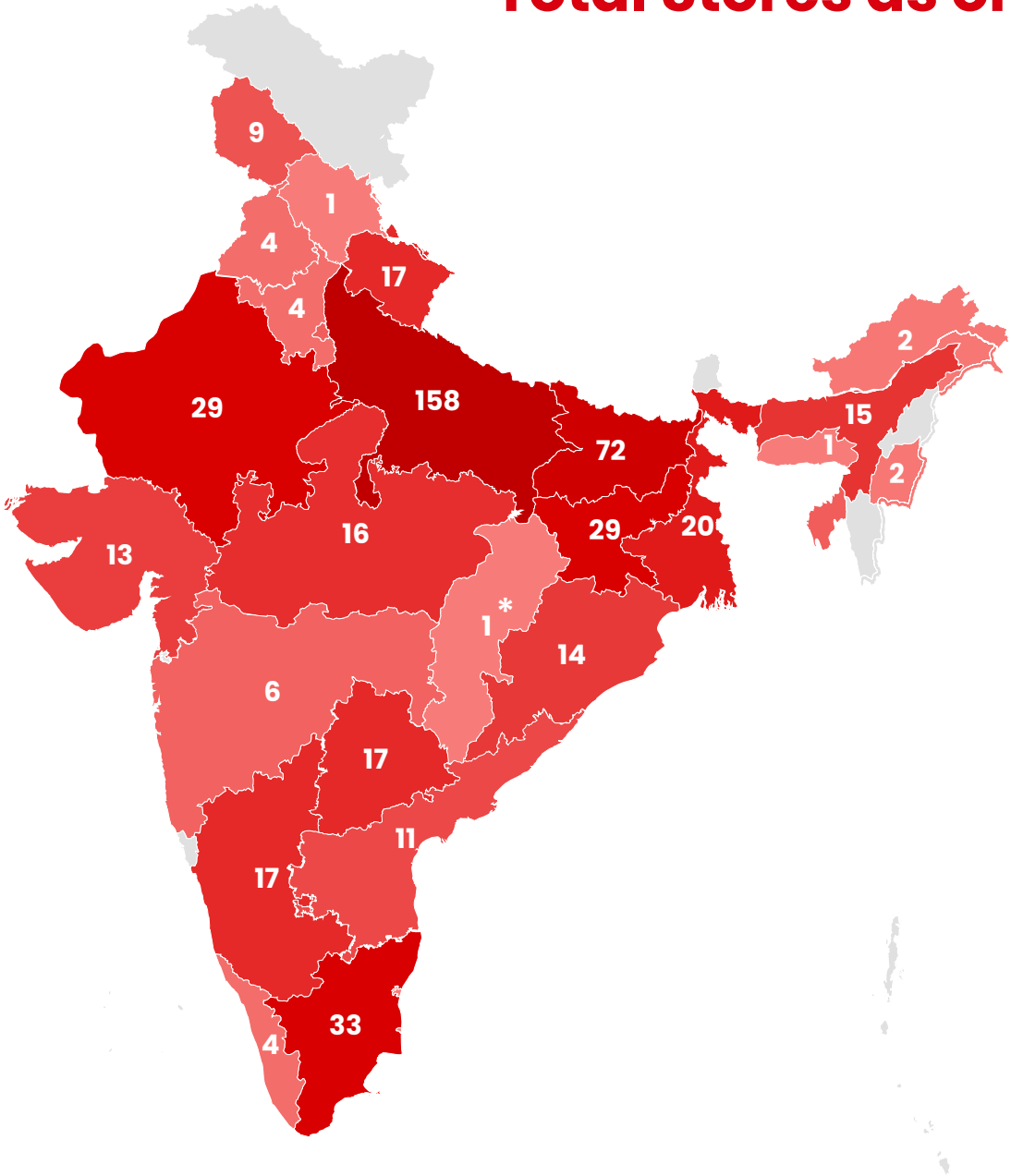
Store Geographical Spread
Other Significant Updates



Cluster Based Expansion - New Stores Additions (Q1 FY26)



Total Stores as on 30th June 2025



STATE	Q1 FY26	Q1FY25
UTTAR PRADESH	158	140
BIHAR	72	61
TAMIL NADU	33	28
RAJASTHAN	29	28
JHARKHAND	29	26
WEST BENGAL	20	19
KARNATAKA	17	15
MADHYA PRADESH	16	18
UTTARAKHAND	17	14
TELANGANA	17	15
ASSAM	15	13
ANDHRA PRADESH	11	10
GUJARAT	13	12
ORISSA	14	10
JAMMU AND KASHMIR	9	8
NEW DELHI	7	5
TRIPURA	7	4
KERALA	4	4
MAHARASHTRA	6	5
PUNJAB	4	4
HARYANA	4	4
MANIPUR	2	0
ARUNACHAL PRADESH	2	1
HIMACHAL PRADESH	1	1
MEGHALAYA	1	1
CHANDIGARH	1	1
PUDUCHERRY	1	1
Total	510	448

* Store opened in Chhattisgarh on 7th July 2025

New Stores Opened



Awards & Recognition





Thank you

www.vmart.co.in / www.limeroad.com



For further information, please contact:

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or vmart@vmartretail.com