



# V2 Retail Limited

30<sup>th</sup> July, 2025

**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 Q1 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 Q1 FY 2025-26**.

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 FAITHFULLY,**  
**FOR V2 RETAIL LIMITED**

**SHIVAM AGGARWAL**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: As above

**V2** Value & Variety

**170+**  
CITIES **220+**  
STORES

**5000+**  
*Styles*

**V2 Retail Limited**

**Q1 FY26**  
**Investor Presentation**



## Q1 FY26 Performance Highlights



# Q1 FY26 Performance Highlights (Consolidated)



Q1FY26

₹ 632.2 Cr ↑ +52%

₹ 186.2 Cr ↑ +55%  
29.5%

₹ 87.2 Cr ↑ +57%  
13.8%

₹ 24.7 Cr ↑ +51%  
3.9%

FY25

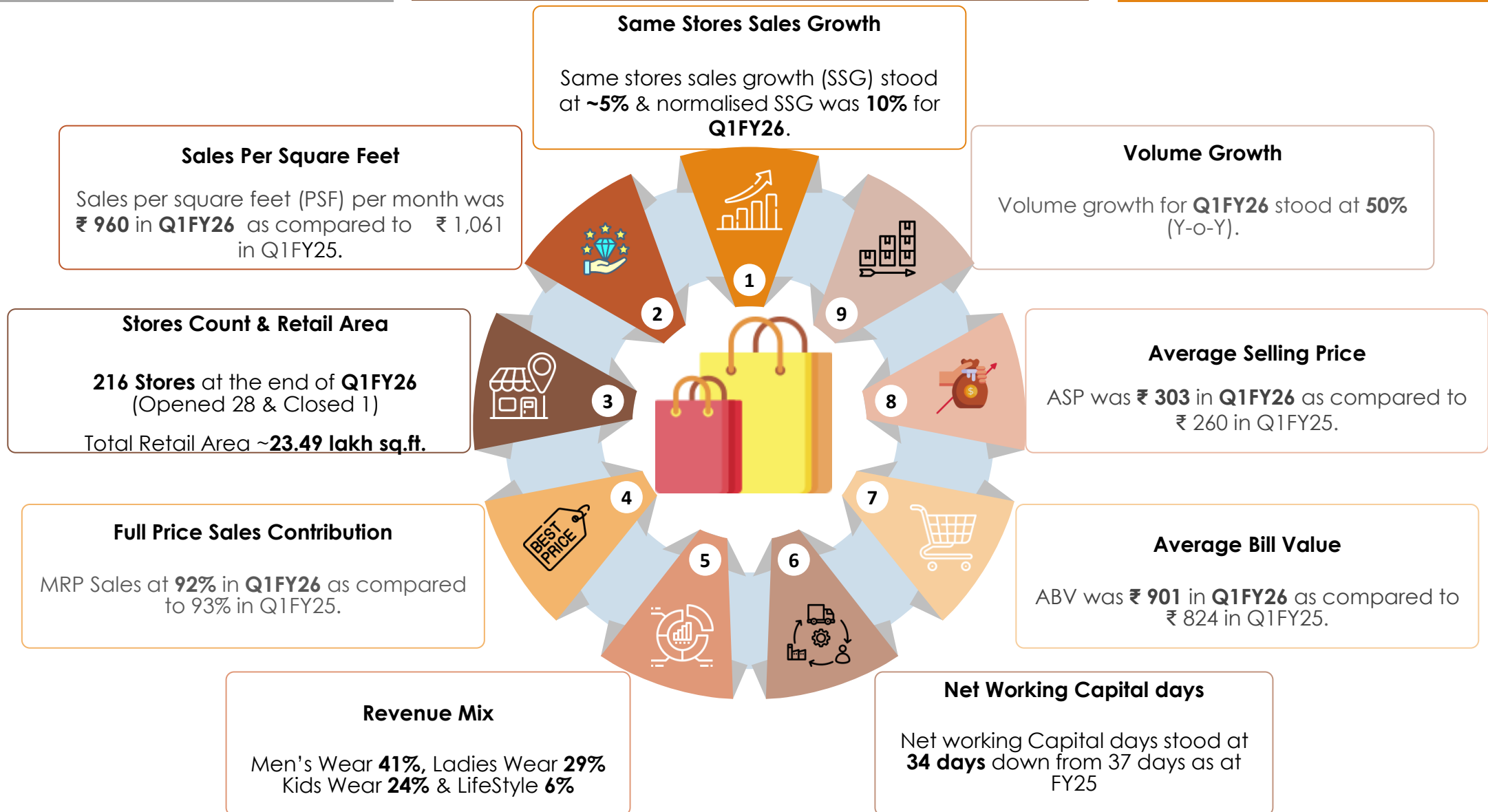
₹ 1,884.5 Cr ↑ +62%

₹ 551.3 Cr ↑ +59%  
29.3%

₹ 257.8 Cr ↑ +74%  
13.7%

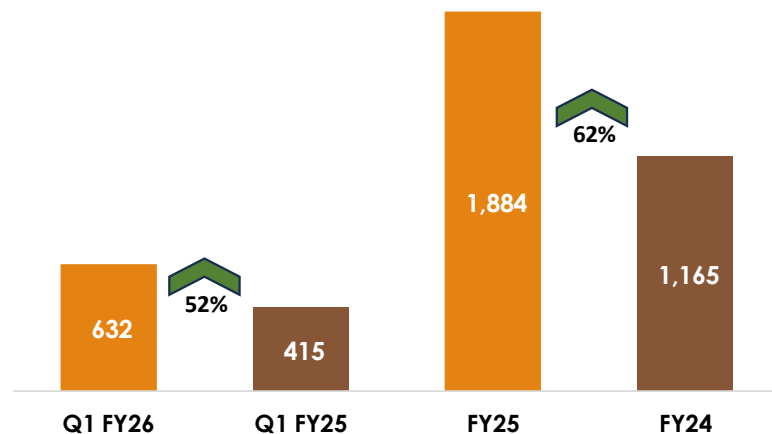
₹ 72.0 Cr ↑ +159%  
3.8%

# Key Operational Highlights Q1 FY26

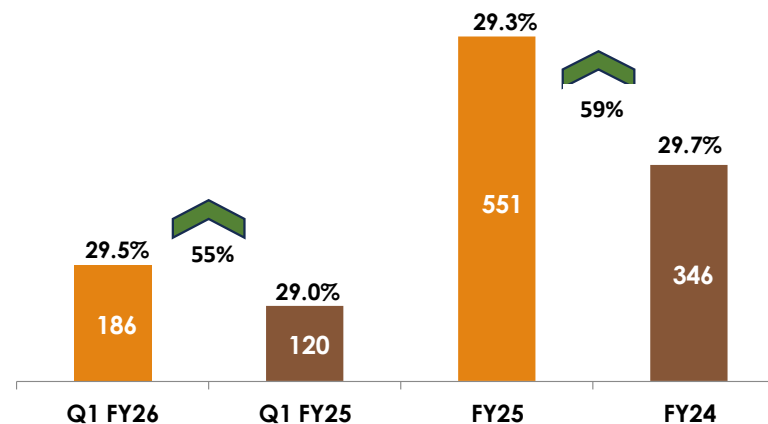


# Q1 FY26 Financial Highlights (Consolidated)

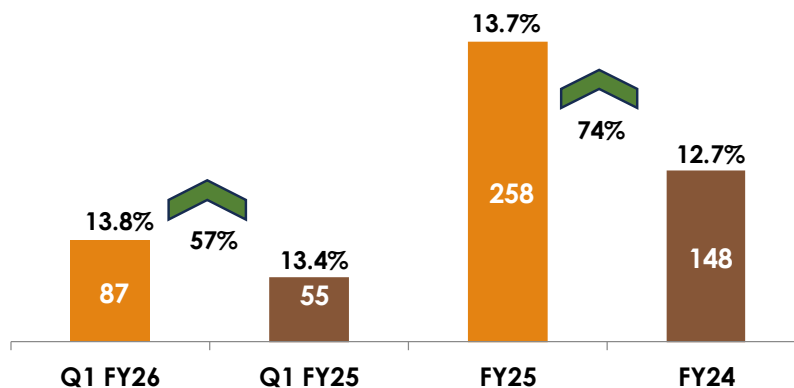
## Revenue (₹ Cr)



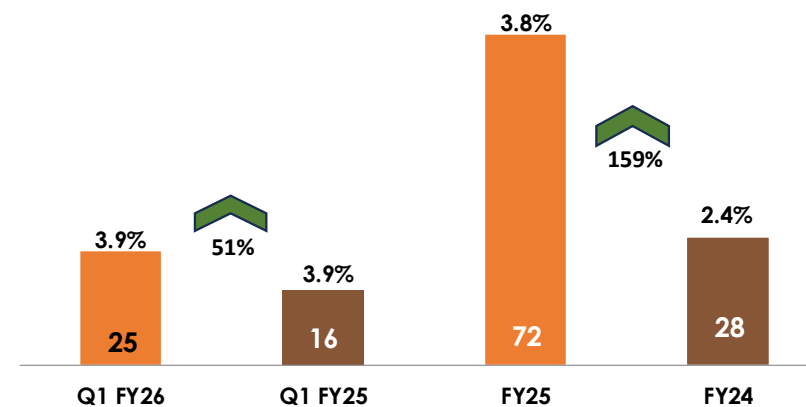
## Gross Profit (₹ Cr)



## EBIDTA (₹ Cr)

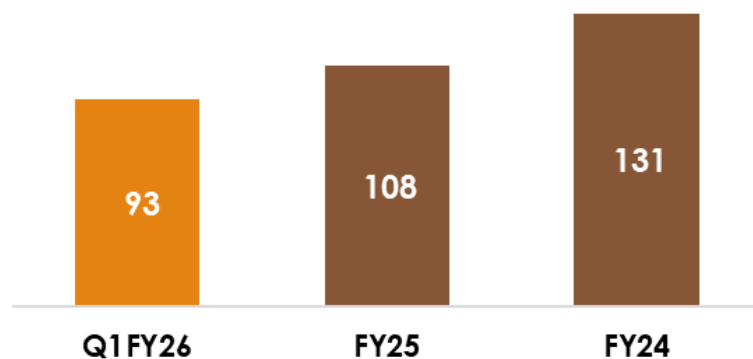


## PAT (₹ Cr)

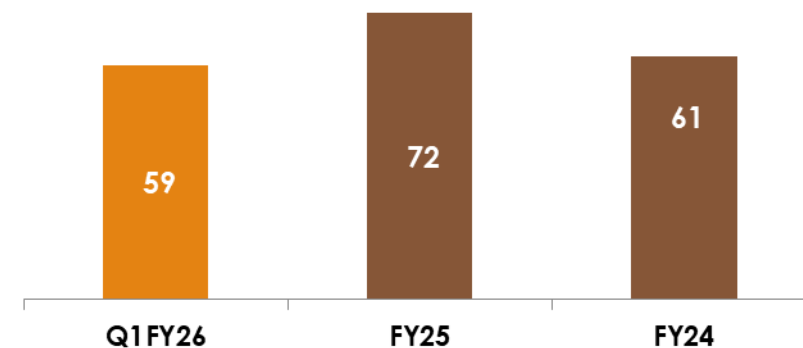


# Q1 FY26 Operational Parameters (Consolidated)

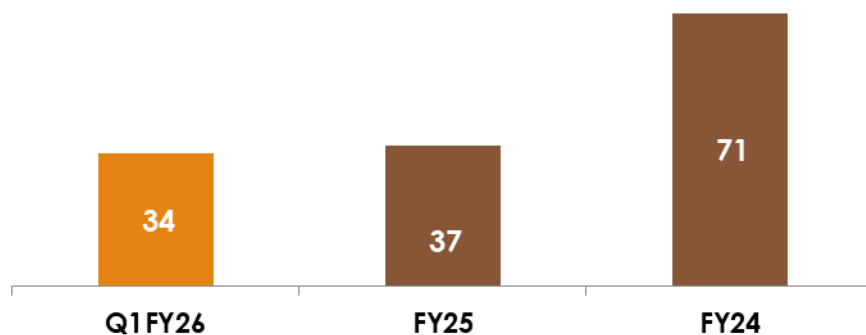
Inventory (Days of Sales)



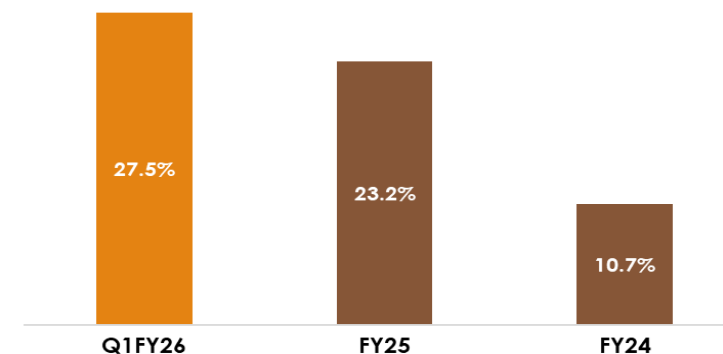
Creditors (Days of Sales)



Net Working Capital (Days of Sales)

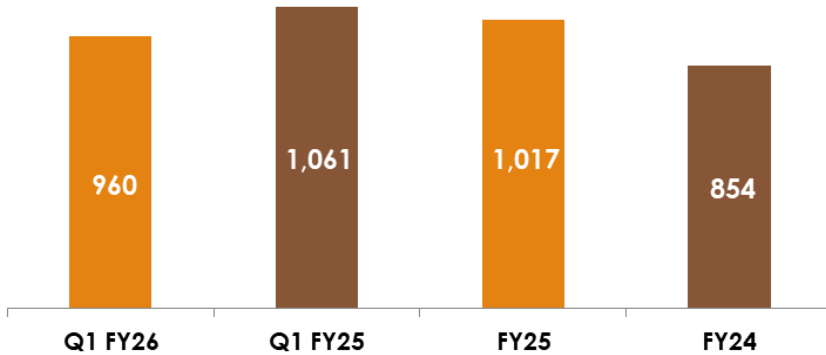


Return on Equity (ROE)

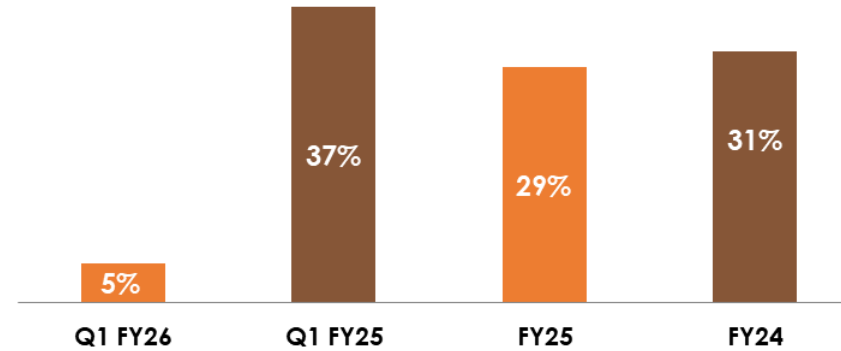


# Q1 FY26 Operational Parameters

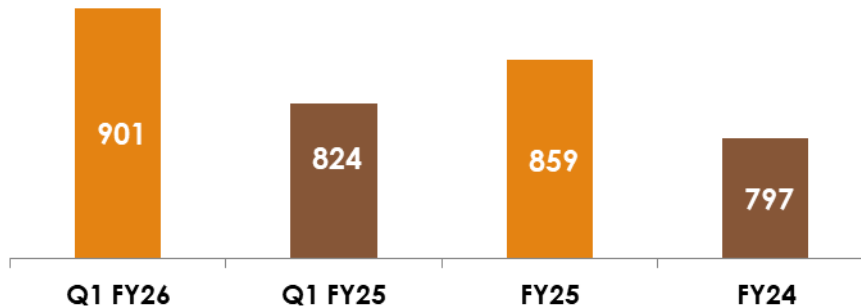
Sales Per Square Feet (PSF) per Month (₹)



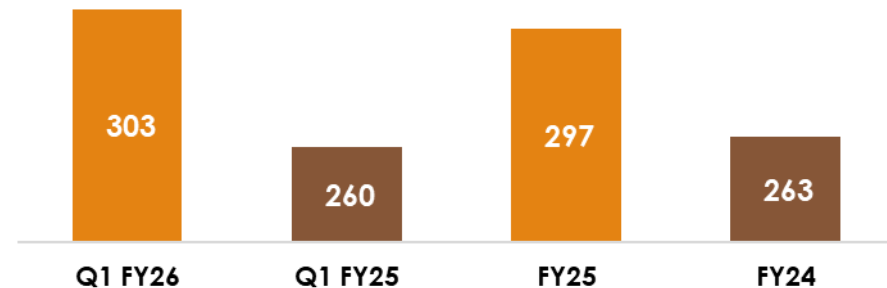
Same Stores Sales Growth (SSG)



Average Bill Value (ABV) (₹)



Average Selling Price (ASP) (₹)





# Q1 FY26 Profit & Loss - Consolidated

Particulars (₹ Cr)	Q1 FY26	Q1 FY25	Y-O-Y % Change	Q4 FY25	FY25	FY24	Y-O-Y % Change
<b>Revenue from Operations</b>	<b>632.2</b>	<b>415.0</b>	52%	<b>498.5</b>	<b>1,884.5</b>	<b>1,164.7</b>	62%
Cost of Material Consumed	445.0	280.1		357.4	1,285.3	766.8	
Direct Expenses	1.0	14.7		3.4	48.0	51.9	
<b>COGS</b>	<b>446.0</b>	<b>294.8</b>		<b>360.8</b>	<b>1,333.2</b>	<b>818.7</b>	
<b>Gross Profit</b>	<b>186.2</b>	<b>120.2</b>	55%	<b>137.7</b>	<b>551.3</b>	<b>346.0</b>	59%
<b>GP Margin %</b>	<b>29.5%</b>	<b>29.0%</b>		<b>27.6%</b>	<b>29.3%</b>	<b>29.7%</b>	
Employee Expenses	52.6	35.6		42.3	159.2	105.5	
Other Expenses #	46.4	29.1		37.6	134.2	92.7	
<b>EBIDTA</b>	<b>87.2</b>	<b>55.5</b>	57%	<b>57.8</b>	<b>257.8</b>	<b>147.8</b>	74%
<b>EBIDTA Margin %</b>	<b>13.8%</b>	<b>13.4%</b>		<b>11.6%</b>	<b>13.7%</b>	<b>12.7%</b>	
Other Income	0.9	1.4		1.9	7.0	7.5	
Depreciation & Amortisation	32.1	21.4		27.9	98.6	76.7	
Finance Cost	22.8	13.7		21.4	67.9	47.2	
<b>Profit before Tax</b>	<b>33.3</b>	<b>21.8</b>	53%	<b>10.3</b>	<b>98.2</b>	<b>31.4</b>	213%
<b>PBT Margin %</b>	<b>5.3%</b>	<b>5.2%</b>		<b>2.1%</b>	<b>5.2%</b>	<b>2.7%</b>	
Tax	8.6	5.4		3.9	26.2	3.6	
<b>PAT</b>	<b>24.7</b>	<b>16.3</b>	51%	<b>6.4</b>	<b>72.0</b>	<b>27.8</b>	159%
<b>PAT Margin %</b>	<b>3.9%</b>	<b>3.9%</b>		<b>1.3%</b>	<b>3.8%</b>	<b>2.4%</b>	

# Other Expenses includes ₹ 2.14 cr on loss of sale of fixed assets



# Q1 FY26 Profit & Loss – Consol. (Pre Ind As)

Particulars (₹ Cr)	Q1 FY26	Q1 FY25	Y-O-Y % Change	Q4 FY25	FY25	FY24	Y-O-Y % Change
<b>Revenue from Operations</b>	<b>632.2</b>	<b>415.0</b>	52%	<b>498.5</b>	<b>1,884.5</b>	<b>1,164.7</b>	62%
Cost of Material Consumed	445.0	280.1		357.4	1,285.3	766.8	
Direct Expenses	1.1	15.3		3.5	49.7	54.3	
<b>COGS</b>	<b>446.1</b>	<b>295.4</b>		<b>360.9</b>	<b>1,335.0</b>	<b>821.1</b>	
<b>Gross Profit</b>	<b>186.1</b>	<b>119.6</b>	56%	<b>137.6</b>	<b>549.5</b>	<b>343.6</b>	60%
<b>GP Margin %</b>	<b>29.4%</b>	<b>28.8%</b>		<b>27.6%</b>	<b>29.2%</b>	<b>29.5%</b>	
Employee Expenses	53.2	35.8		42.3	159.8	105.8	
Other Expenses #	80.4	51.6		67.9	238.5	169.5	
<b>EBIDTA</b>	<b>52.5</b>	<b>32.2</b>	63%	<b>27.4</b>	<b>151.2</b>	<b>68.3</b>	121%
<b>EBIDTA Margin %</b>	<b>8.3%</b>	<b>7.8%</b>		<b>5.5%</b>	<b>8.0%</b>	<b>5.9%</b>	
Other Income	0.2	0.4		1.6	3.8	3.3	
Depreciation & Amortisation	9.6	6.1		8.0	28.4	22.8	
Finance Cost	3.9	2.2		5.5	13.6	7.5	
<b>Profit before Tax</b>	<b>39.2</b>	<b>24.3</b>	61%	<b>15.5</b>	<b>113.0</b>	<b>41.3</b>	173%
<b>PBT Margin %</b>	<b>6.2%</b>	<b>5.9%</b>		<b>3.1%</b>	<b>6.0%</b>	<b>3.5%</b>	
Tax	8.6	5.4		3.9	26.2	3.6	
<b>PAT</b>	<b>30.6</b>	<b>18.9</b>	62%	<b>11.6</b>	<b>86.8</b>	<b>37.8</b>	130%
<b>PAT Margin %</b>	<b>4.8%</b>	<b>4.6%</b>		<b>2.3%</b>	<b>4.6%</b>	<b>3.2%</b>	

# Other Expenses includes ₹ 2.14 cr on loss of sale of fixed assets



# Q1 FY26 Profit & Loss - Standalone

Particulars (₹ Cr)	Q1 FY26	Q1 FY25	Y-O-Y % Change	Q4 FY25	FY25	FY24	Y-O-Y % Change
<b>Revenue from Operations</b>	<b>629.7</b>	<b>415.0</b>	52%	<b>498.5</b>	<b>1,884.5</b>	<b>1,164.7</b>	62%
COGS	446.6	304.7		366.6	1,366.9	845.1	
<b>Gross Profit</b>	<b>183.1</b>	<b>110.3</b>	66%	<b>131.9</b>	<b>517.6</b>	<b>319.7</b>	62%
<b>GP Margin %</b>	<b>29.1%</b>	<b>26.6%</b>		<b>26.5%</b>	<b>27.5%</b>	<b>27.4%</b>	
Employee Expenses	49.0	29.7		38.5	138.1	92.6	
Other Expenses	43.7	27.3		36.1	127.1	84.7	
<b>EBIDTA</b>	<b>90.5</b>	<b>53.4</b>	69%	<b>57.3</b>	<b>252.3</b>	<b>142.4</b>	77%
<b>EBIDTA Margin %</b>	<b>14.4%</b>	<b>12.9%</b>		<b>11.5%</b>	<b>13.4%</b>	<b>12.2%</b>	
Other Income	0.8	1.2		1.3	5.4	6.9	
Depreciation & Amortisation	31.7	20.2		27.2	94.7	72.5	
Finance Cost	22.4	13.2		20.9	66.2	46.1	
<b>Profit before Tax</b>	<b>37.1</b>	<b>21.2</b>	75%	<b>10.5</b>	<b>96.7</b>	<b>30.6</b>	216%
<b>PBT Margin %</b>	<b>5.9%</b>	<b>5.1%</b>		<b>2.1%</b>	<b>5.1%</b>	<b>2.6%</b>	
Tax	9.4	5.3		3.8	25.8	3.3	
<b>PAT</b>	<b>27.7</b>	<b>15.9</b>	75%	<b>6.7</b>	<b>70.9</b>	<b>27.3</b>	160%
<b>PAT Margin %</b>	<b>4.4%</b>	<b>3.8%</b>		<b>1.3%</b>	<b>3.8%</b>	<b>2.3%</b>	



# Q1 FY26 Profit & Loss – Standalone (Pre Ind As)

Particulars (₹ Cr)	Q1 FY26	Q1 FY25	Y-O-Y % Change	Q4 FY25	FY25	FY24	Y-O-Y % Change
Revenue from Operations	629.7	415.0	52%	498.5	1,884.5	1,164.7	62%
COGS	446.6	304.7		366.6	1,366.9	845.1	
Gross Profit	183.1	110.3	66%	131.9	517.6	319.7	62%
GP Margin %	29.1%	26.6%		26.5%	27.5%	27.4%	
Employee Expenses	49.6	29.9		38.4	138.7	93.0	
Other Expenses	77.7	49.5		66.4	231.0	160.8	
EBIDTA	55.9	30.9	81%	27.0	147.9	65.9	124%
EBIDTA Margin %	8.9%	7.4%		5.4%	7.8%	5.7%	
Other Income	0.0	0.2		1.0	2.7	2.8	
Depreciation & Amortisation	9.2	5.5		7.4	26.2	21.2	
Finance Cost	3.7	1.9		5.1	12.5	7.2	
Profit before Tax	43.0	23.7	81%	15.6	111.9	40.4	177%
PBT Margin %	6.8%	5.7%		3.1%	5.9%	3.5%	
Tax	9.4	5.3		3.8	25.8	3.3	
PAT	33.6	18.4	83%	11.8	86.1	37.1	132%
PAT Margin %	5.3%	4.4%		2.4%	4.6%	3.2%	





# Media & Promotion Campaigns



Value & Variety

5000+ *Styles*  
200+ STORES | 150+ CITIES



#V2SelfieStar


**Ban Jao Selfie Star**

- Shop at V2 Store
- Take Selfie
- Post & Tag Us On Social Media
- Get Likes

**Unlock Rewards**  
upto ₹ **25 K**

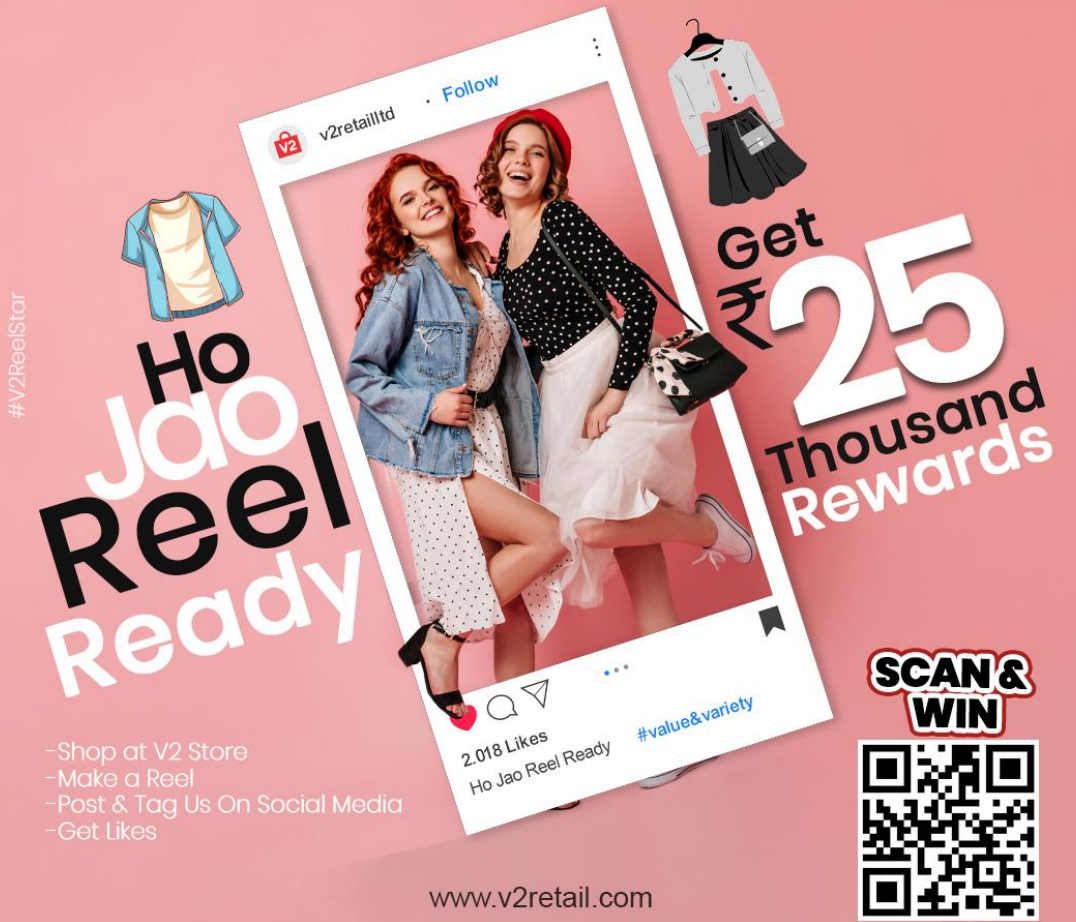
**SCAN & WIN**

www.v2retail.com



Value & Variety

5000+ *Styles*  
210+ STORES | 160+ CITIES



#V2ReelStar

**Ho Jao Reel Ready**

- Shop at V2 Store
- Make a Reel
- Post & Tag Us On Social Media
- Get Likes

**Get ₹ 25 Thousand Rewards**

**SCAN & WIN**

www.v2retail.com



# Media & Promotion Campaigns

**V2 Value & Variety** 200+ STORES | 150+ CITIES

**28 STORES ODISHA**

**GRAND OPENING CUTTACK DOLAHUNDAL AND NAYAGARH**

**FASHION KA TYOHAAR RAJA @V2**

**SPECIAL OFFER**

DOUBLE BED SHEET WITH 2 PILLOW COVERS OR DUFFLE BAG WORTH <del>₹999</del> JUST GET <b>₹149</b> ON PURCHASE OF ₹2499/-	PU BLACK LEATHER DUFFLE BAG WORTH <del>₹1299</del> JUST GET <b>₹199</b> ON PURCHASE OF ₹2499/-	DUFFLE TROLLEY BAG WORTH <del>₹2999</del> JUST GET <b>₹399</b> ON PURCHASE OF ₹3999/-	MIXER GRINDER WORTH <del>₹3999</del> JUST GET <b>₹699</b> ON PURCHASE OF ₹4999/-
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**MEN'S WEAR STARTING @₹149**

**LADIES WEAR STARTING @₹149**

**KIDS WEAR STARTING @₹99**

ODISHA: NAYAGARH: HOTEL ANISH, MAHAVIR CHOWK, KHARIAR ROAD, NAYAGARH | JEYPORE: MAIN ROAD, AUROBINDA NAGAR, JEYPORE, KORAPUT: SUNDARGARH: GHARABARI-1, SUNDARGARH | BANK ROAD, URBAN BANK ROAD, GIRJA SQUARE | TELEPHONE BHAVAN | CITY MALL | TELEPHONE BHAVAN ROAD, BRAHMAPUR | ROUKHELA: UDHANAGAR, ROUKHELA | ANGUL: ANGUL TOWN | KEOLAHAR: PASTRACHA, KEOLAHAR TOWN | KHORDA: NAVAGARH ROAD, NEAR BHARAT PETROL PUMP | PATNAPADA: NEAR KODIA OIL PETROL PUMP | KIRKINHA PLAZA: JAYADEV VIHAR, BHUBANESWAR | PATNA: NEAR AXIS BANK, PATNA, BHUBANESWAR | KALPANA: PLOT 72, BUDDHA NAGAR, KALPANA SQUARE | RAMULGARH: PLOT 254THB, RAMULGARH, BHUBANESWAR | CUTTACK-1: BHARJIA COMPLEX, BAGAMBAK, CUTTACK | NIMAPADA: COLABED, NIMAPADA CHOWK, PURI | JAJPURI: BHATA UNIT 4, JAJPURI ROAD | BHADRAK: MATIASAHAR, JAJPURI | PARADEEP: PPL CHAK, PARADEEP | BALASORE: JAGAT SINGHPUR | BALESHWAR BUILDING: SAVITRI TOWER, UDAIA ROAD | DURGA BARI: V2 RETAIL LTD, MUGGAHAI ROAD | BALASORE: DISTRICT COLLECTORATE, BASIRUPUR, BALASORE | JHARSUGUDA: KAL MANDIR ROAD, NEAR SMART BAZAR | JHARSUGUDA-2: MANGALAM TOWER, SARBAGHAI ROAD | JHARSUGUDA: SAMBHALPUR: MOOPARA FARM ROAD, NEAR CITY CENTER MALL, SAMBHALPUR | BARANGARH: SWASTIKA PLAZA, GURUDWARA CHOWK, BARANGARH

ALSO AVAILABLE AT: DELHI, BIHAR, HARYANA, JHARKHAND, UTTAR PRADESH, HIMACHAL PRADESH, KARNATAKA, ODISHA, TRIPURA, ANDRA PRADESH, CHHATTISGARH, KERALA, MAHARASHTRA, GUJARAT, RAJASTHAN, ARUNACHAL PRADESH, UTTARAKHAND, ASSAM, MADHYA PRADESH, JAMMU & KASHMIR, TELANGANA, WEST BENGAL & GOA

TERMS & CONDITIONS APPLY: OFFER VALID TILL STOCKS LAST. PRICES & OFFERS ARE SUBJECT TO CHANGE AND CAN BE WITHDRAWN WITHOUT PRIOR NOTICE. QUANTITY RESTRICTIONS APPLY. PRODUCT PICTURES ARE INDICATIVE OF THE OFFERS ONLY AND MAY NOT MATCH WITH THE ACTUAL PRODUCTS. OFFERS FOR RETAIL CUSTOMERS ONLY. OFFERS MAY VARY AS PER LOCATION. IN CASE OF ANY DISPUTE, V2 RESERVES THE RIGHT TO TAKE THE FINAL DECISION. ALL MAJOR CREDIT CARDS ARE ACCEPTED.

www.v2retail.com  
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support@v2kart.com

**V2 Value & Variety** 200+ STORES

**150+ ಗಳು**

**5000+ ಗಳು**

**ಪ್ರಾಪ್ತನ ಆರಂಭವಾಗುತ್ತದೆ ₹99**

**ವಿಶೇಷ ಆಫರ್**

ಡಬಲ್ ಬೆಡ್ ಶೀಟ್ 2 ತಲೆಯ ದಿಂಬು ಪಿಲ್ಲೋ ಕವರ್‌ಗಳಿಗಾಗಿ WORTH <del>₹999</del> JUST GET <b>₹149</b> ಖರೀದಿಸಿದರೆ ₹2499/-	ಡಬಲ್ ಬೆಡ್ ಶೀಟ್ WORTH <del>₹999</del> JUST GET <b>₹149</b> ಖರೀದಿಸಿದರೆ ₹2499/-	ಡಬಲ್ ಬೆಡ್ ಶೀಟ್ WORTH <del>₹2999</del> JUST GET <b>₹399</b> ಖರೀದಿಸಿದರೆ ₹3999/-	ಮಿಕ್ಸರ್ ಗ್ರೈಂಡರ್ WORTH <del>₹3999</del> JUST GET <b>₹699</b> ಖರೀದಿಸಿದರೆ ₹4999/-
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**ಪುರುಷರ ಉಡುಪು ಪ್ರಾರಂಭ @₹149**

**ಮಹಿಳಾ ಉಡುಪು ಪ್ರಾರಂಭ @₹149**

**ಮಕ್ಕಳ ಉಡುಪು ಪ್ರಾರಂಭ @₹99**

ALSO AVAILABLE AT: Delhi, Bihar, Haryana, Jharkhand, Uttar Pradesh, Himachal Pradesh, Karnataka, Odisha, Tripura, Arunachal Pradesh, Uttarakhand, Assam, Madhya Pradesh, Jammu & Kashmir, Telangana, West Bengal & Goa

TERMS & CONDITIONS APPLY: OFFER VALID TILL STOCKS LAST. PRICES & OFFERS ARE SUBJECT TO CHANGE AND CAN BE WITHDRAWN WITHOUT PRIOR NOTICE. QUANTITY RESTRICTIONS APPLY. PRODUCT PICTURES ARE INDICATIVE OF THE OFFERS ONLY AND MAY NOT MATCH WITH THE ACTUAL PRODUCTS. OFFERS FOR RETAIL CUSTOMERS ONLY. OFFERS MAY VARY AS PER LOCATION. IN CASE OF ANY DISPUTE, V2 RESERVES THE RIGHT TO TAKE THE FINAL DECISION. ALL MAJOR CREDIT CARDS ARE ACCEPTED.

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**V2 Value & Variety** 215+ STORES

**165+ CITIES**

**5000+ Styles**

**ಶುಭಾರಂಭ ಕುಂಜವಾನಿ**

**ಜಮ್ಮು & ಕಾಶ್ಮೀರ**

**SPECIAL OFFER**

DOUBLE BED SHEET WITH 2 PILLOW COVERS WORTH <del>₹999</del> JUST GET <b>₹149</b> ON PURCHASE OF ₹999/-	DUFFLE BAG WORTH <del>₹999</del> JUST GET <b>₹149</b> ON PURCHASE OF ₹999/-	DUFFLE TROLLEY BAG WORTH <del>₹2999</del> JUST GET <b>₹399</b> ON PURCHASE OF ₹1999/-	MIXER GRINDER WORTH <del>₹3999</del> JUST GET <b>₹699</b> ON PURCHASE OF ₹2999/-
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**MEN'S WEAR STARTING @₹149**

**LADIES WEAR STARTING @₹149**

**KIDS WEAR STARTING @₹99**

PRITHVI PLANET, PLOT NO.1, KUNJWANI CHOWK, BYPASS ROAD, KUNJWANI, JAMMU, JAMMU AND KASHMIR. PIN - 180010 | MOB: 8130907705

ALSO AVAILABLE AT: DELHI, BIHAR, HARYANA, JHARKHAND, UTTAR PRADESH, HIMACHAL PRADESH, KARNATAKA, ODISHA, TRIPURA, ANDRA PRADESH, CHHATTISGARH, KARNATAKA, MAHARASHTRA, GUJARAT, RAJASTHAN, ARUNACHAL PRADESH, UTTARAKHAND, ASSAM, MADHYA PRADESH, JAMMU & KASHMIR, TELANGANA, WEST BENGAL & GOA

TERMS & CONDITIONS APPLY: OFFER VALID TILL STOCKS LAST. PRICES & OFFERS ARE SUBJECT TO CHANGE AND CAN BE WITHDRAWN WITHOUT PRIOR NOTICE. QUANTITY RESTRICTIONS APPLY. PRODUCT PICTURES ARE INDICATIVE OF THE OFFERS ONLY AND MAY NOT MATCH WITH THE ACTUAL PRODUCTS. OFFERS FOR RETAIL CUSTOMERS ONLY. OFFERS MAY VARY AS PER LOCATION. IN CASE OF ANY DISPUTE, V2 RESERVES THE RIGHT TO TAKE THE FINAL DECISION. ALL MAJOR CREDIT CARDS ARE ACCEPTED.

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# Media & Promotion Campaigns



200+ STORES

150+ CITIES

5000+ Styles

Step Into Style

GRAND OPENING BEHRAMPORE WEST BANGAL

DOUBLE BED SHEET WITH 2 PILLOW COVERS WORTH ₹999 JUST GET ₹149 ON PURCHASE OF ₹999/-

DUFFLE BAG WORTH ₹999 JUST GET ₹149 ON PURCHASE OF ₹999/-

DUFFLE TROLLEY BAG WORTH ₹2999 JUST GET ₹399 ON PURCHASE OF ₹1999/-

MIXER GRINDER WORTH ₹3999 JUST GET ₹699 ON PURCHASE OF ₹2999/-

5000+ Styles

210+ STORES | 160+ CITIES

Grand OPENING IN BELA PRATAPGARH UTTAR PRADESH

FASHION STARTING AT JUST ₹99

BANYE FASHION KE SUPER STAR

CIVIL LINE , KATRA ROAD, KARANPUR, NEAR ANSARI NURSING HOME, BELA PRATAPGARH. PIN - 230001

220+ STORES | 165+ CITIES

Spin To Win

Scan to Unlock, Your Discount!

Fashion Starts at ₹99

www.v2retail.com

3000+ Styles

END OF SEASON SALE

UPTO 70% OFF ON LARGE VARIETY OF PRODUCTS

www.v2retail.com

support@v2kart.com



# Select New Stores Opening



V2 Value & Variety  
5000+ Styles  
200+ STORES | 150+ CITIES

**KOPPAL**

ವ್ಯಾಲ್ಯು & ವೇರೈಟಿ

**GRAND OPENING**  
IN KOPPAL

STATION ROAD, SADASHIVA NAGAR, KOPPAL, KARNATAKA, PIN - 583231



V2 Value & Variety  
5000+ Styles  
200+ STORES | 150+ CITIES

**Value & Variety**

**Grand OPENING**  
IN BIJNOR

PLOT NO. 57, SHAMBHU DYAL PURAM GATE NO. 1, NEAR VARDHMAN DEGREE COLLEGE, KIRATPUR ROAD BIJNOR, UTTAR PRADESH, PIN - 2467301



V2 Value & Variety  
5000+ Styles  
210+ STORES | 140+ CITIES

**Value & Variety**

**Grand OPENING**  
IN BELA PRATAPGARH  
UTTAR PRADESH

CIVIL LINE, KATRA ROAD, KARANPUR, NEAR ANSARI NURSING HOME, BELA PRATAPGARH, PIN - 230001



V2 Value & Variety  
5000+ Styles  
215+ STORES | 145+ CITIES

**Value & Variety**

**Grand OPENING**  
IN ZIRAKPUR (AMBALA ROAD)  
MOHALI, PUNJAB

SYDNEY HEIGHT, AMBALA CHANDIGARH EXPRESS HIGHWAY, ZIRAKPUR SAS NAGAR, MOHALI, PUNJAB. PIN-140603



V2 Value & Variety  
5000+ Styles  
200+ STORES | 150+ CITIES

**Value & Variety**

**GRAND OPENING**  
IN NAYAGARH  
ODISHA

IN FRONT OF SBI MAIN BRANCH OLD SP OFFICE, MAIN ROAD SINDURIYA, NAYAGARH, ODISHA - 752069



V2 Value & Variety  
5000+ Styles  
200+ STORES | 150+ CITIES

**Value & Variety**

**GRAND OPENING**  
IN AASHIYANA  
LUCKNOW

CP-4, SECTOR-1, GYANWATI PLAZA KANPUR ROAD, AASHIYANA LUCKNOW - 226012, UP



V2 Value & Variety  
5000+ Styles  
190+ STORES | 145+ CITIES

**Value & Variety**

**GRAND OPENING**  
IN DEWAS  
MADHYA PRADESH

STADIUM PARISAR, 7 - 8 HIG, VIKAS NAGAR, DEWAS, MADHYA PRADESH 455001



V2 Value & Variety  
5000+ Styles  
200+ STORES | 150+ CITIES

**Value & Variety**

**GRAND OPENING**  
CUTTACK  
ODISHA

MAHATAB ROAD, OPPOSITE SANGAM HALL, NEAR HP PETROL PUMP, DOLAMUNDAI, CUTTACK - 753012

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**V2 Retail :**  
**Where Value Meets Variety**



# 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 **₹ 960** per square feet in **Q1 FY26** & **₹ 1,017** in **FY25**

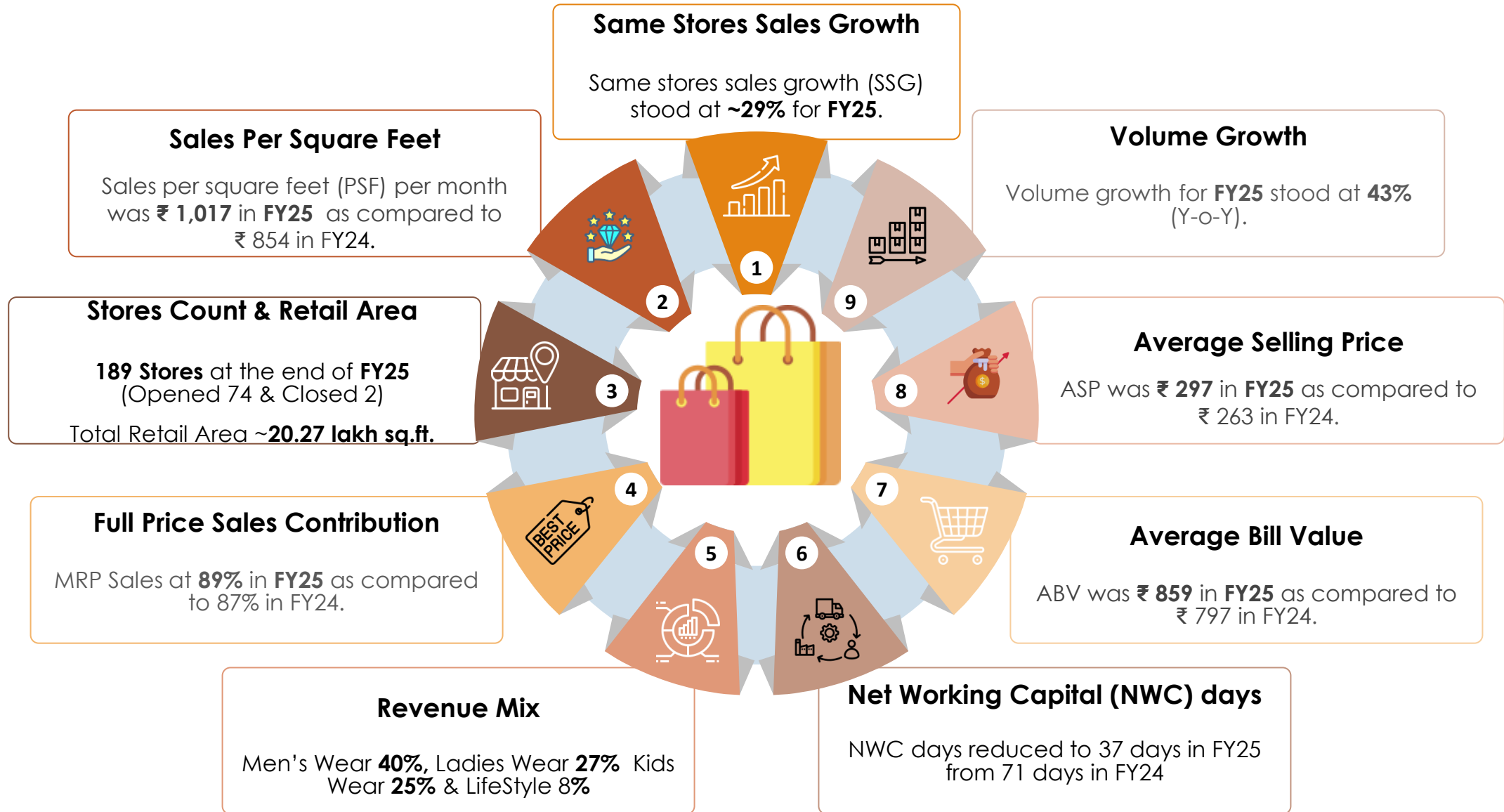
## Stores Network

With a strong nationwide footprint, V2 Retail currently operates **216 stores** across 165 + cities in 21 states, covering an expansive retail space of approximately **23.49 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**



# Key Operational Highlights FY25



# Revenue Mix & Growth Drivers

## The key factors driving apparel business



**Occasions**

**Occasions Drive Purchases**  
Festivals | Weddings | Birthdays | Social Functions



**Functional Needs**

Discount | Offers | Sale | Replace Old Clothes | Fashion



**Emotional Needs**

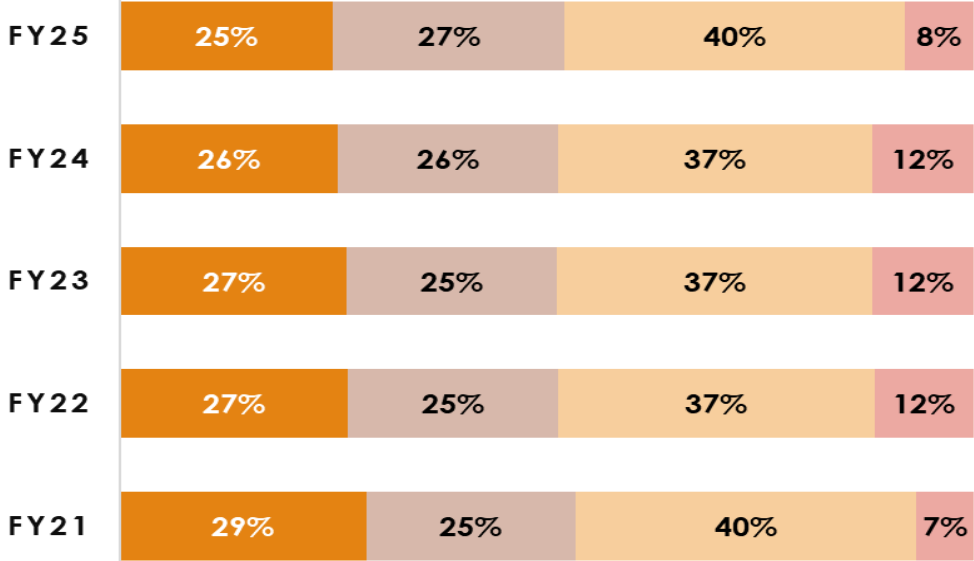
New Seasons | New Trends | Fun times | Feels likes it



**Brand Recall**

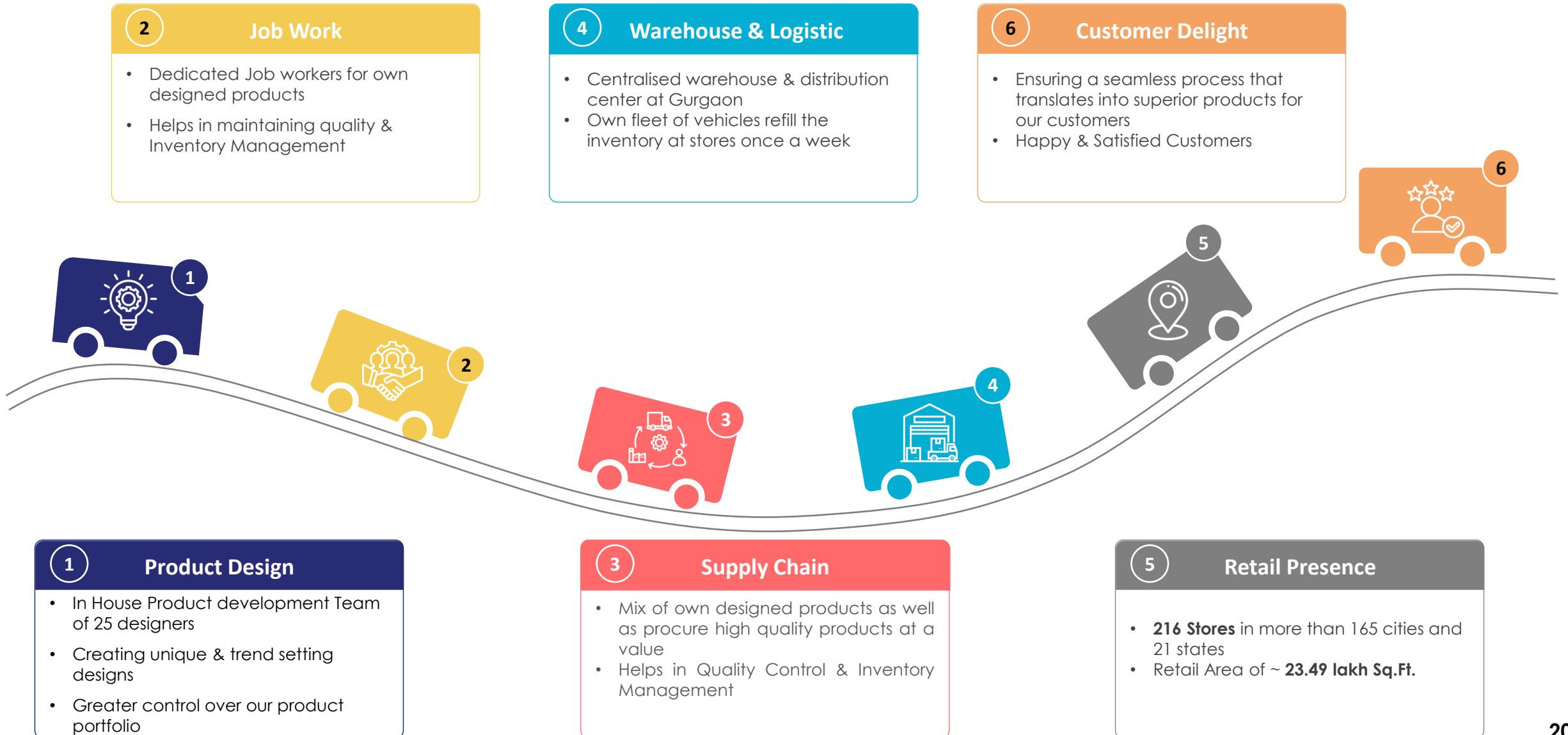
Price | Quality of make | Quality & Type of Fabrics | Durability | Comfort | Fit

## Revenue Mix (%)



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

# Product Design to Customer Delight at Retail Stores

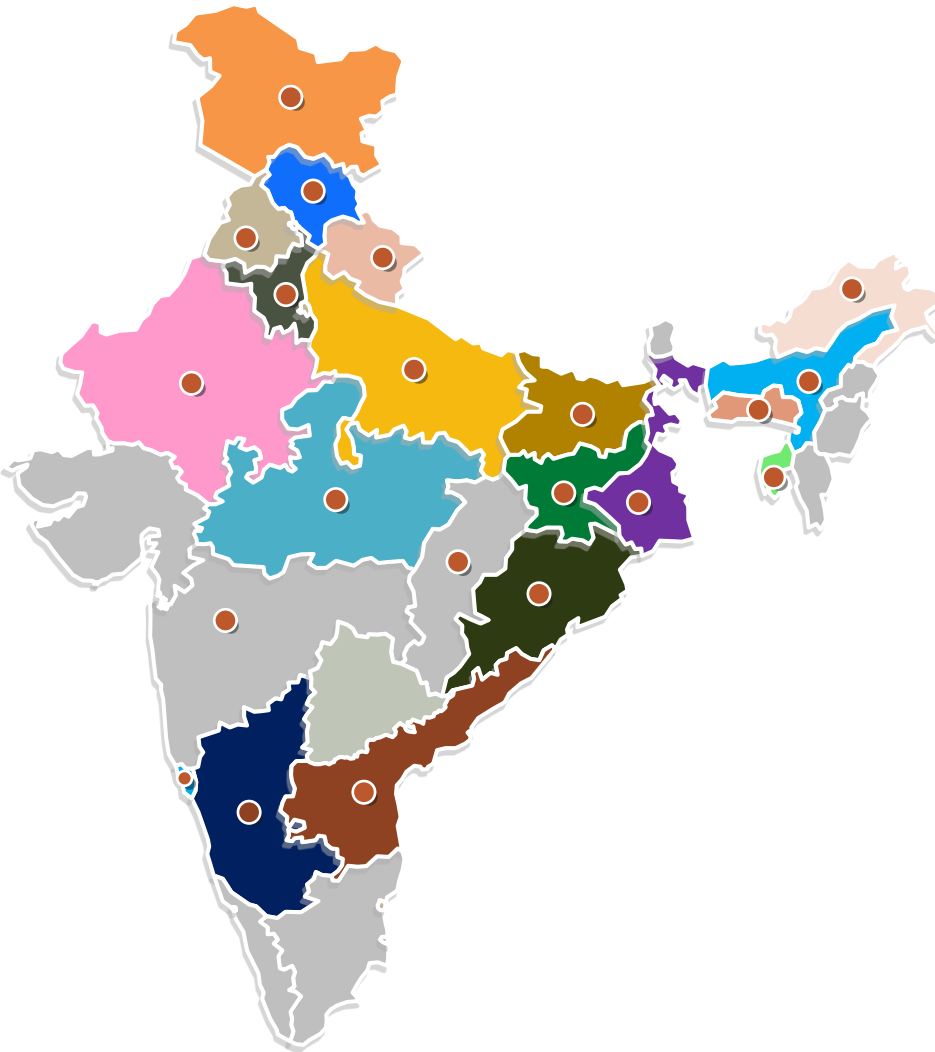


# Retail Footprint – Reaching Customers

216 Stores at the end of Q1 FY26  
(Opened 28 & Closed 1)

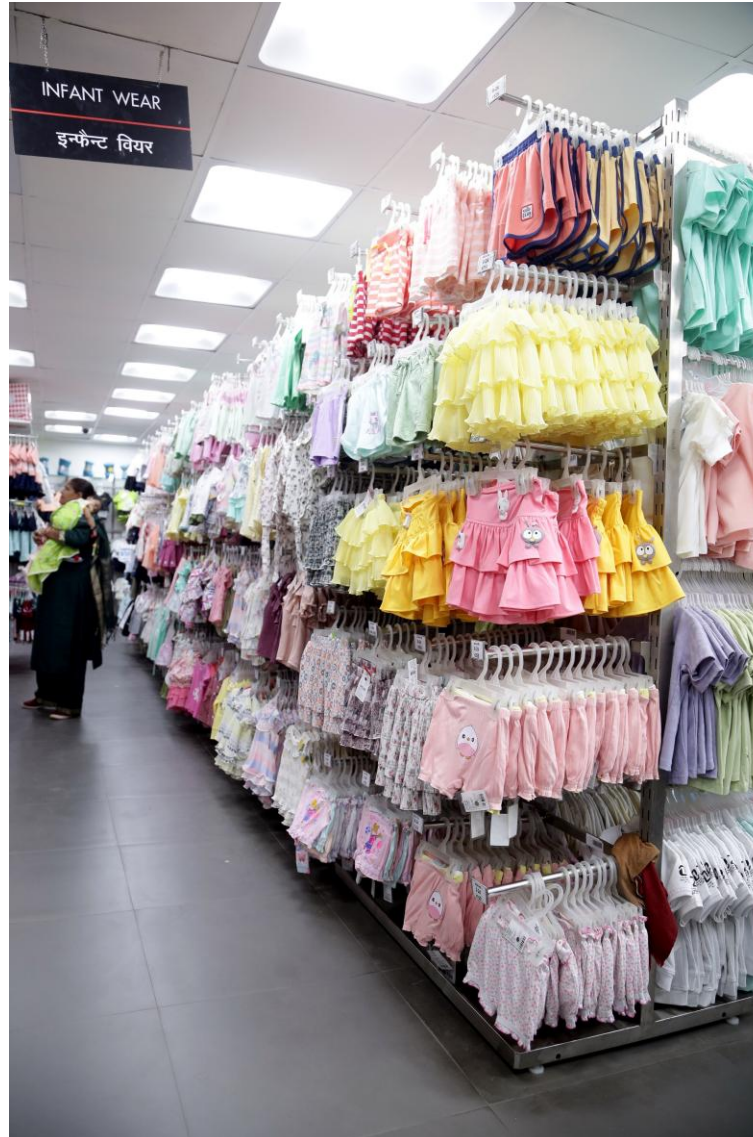
Retail Area ~23.49 lakh sq.ft.

State	No. of Stores
Andhra Pradesh	1
Arunachal Pradesh	1
Assam	15
Bihar	39
Chattisgarh	2
Delhi & NCR	9
Goa	2
Himachal Pradesh	2
J & K	3
Jharkhand	17
Karnataka	14
Madhya Pradesh	18
Maharashtra	1
Meghalaya	1
Odisha	28
Punjab	3
Rajasthan	3
Tripura	1
Uttar Pradesh	38
Uttarakhand	7
West Bengal	11
Total	216





# Stores Experience





# Stores Experience





# Stores 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.

# 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.



## Historical Financials & Operational Indicators





# Consolidated Profit & Loss

Particulars (₹ in Cr)	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue from Operations	538.6	629.2	838.9	1,164.7	1,884.5
Growth (%)	-23.2%	16.8%	33.3%	38.8%	61.8%
Gross Profit	162.8	201.6	260.1	346.0	551.3
GP Margin (%)	30.2%	32.0%	31.0%	29.7%	29.3%
EBIDTA	48.5	64.7	84.0	147.8	257.8
EBIDTA Margin (%)	9.0%	10.3%	10.0%	12.7%	13.7%
Other Income	23.0	15.9	6.7	7.5	7.0
Depreciation	55.5	58.8	67.1	76.7	98.6
Finance Cost	31.3	36.6	40.6	47.2	67.9
PBT Before Exceptional Item	(15.3)	(14.9)	(17.0)	31.4	98.2
PBT Margin (%)	-2.7%	-2.3%	-2.0%	2.7%	5.2%
PAT	(12.8)	(11.7)	(12.8)	27.8	72.0
PAT Margin (%)	-2.3%	-1.8%	-1.5%	2.4%	3.8%
Total Comprehensive Income	(12.9)	(12.1)	(13.0)	27.5	71.6



# Consolidated Balance Sheet

Particulars (₹ in Cr)	FY2025	FY2024	FY2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	210.1	116.1	98.6
Capital Work in Progress	4.2	0.2	0.1
Right to use Assets	652.4	361.5	305.8
Other intangible assets	0.6	2.1	3.7
Intangible assets under development	-	-	0.3
Financial assets			-
Loans	1.4	-	-
Other financial assets	15.4	10.9	8.3
Deferred tax assets (net)	30.7	28.5	32.0
Non-Current tax assets (net)	0.2	0.9	0.6
Other non-current assets	27.1	20.5	18.0
<b>Total - Non-Current Assets</b>	<b>942.0</b>	<b>540.7</b>	<b>467.4</b>
<b>Current assets</b>			
Inventories	558.2	418.9	278.9
<b>Financial assets</b>			
Cash and cash equivalents	9.0	9.4	4.9
Bank balances other than cash & cash equivalents	0.4	0.4	0.2
Other financial assets	10.1	6.1	1.1
Trade Receivables	0.1	0.1	0.1
Other current assets	108.5	51.6	40.7
<b>Total - Current Assets</b>	<b>686.4</b>	<b>486.4</b>	<b>325.9</b>
<b>TOTAL - ASSETS</b>	<b>1,628.4</b>	<b>1,027.1</b>	<b>793.3</b>

Particulars (₹ in Cr)	FY2025	FY2024	FY2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	34.6	34.6	34.4
Other equity	311.7	240.1	212.5
<b>Total - Equity</b>	<b>346.3</b>	<b>274.7</b>	<b>246.9</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	18.9	16.4	7.2
Lease Liability	696.6	388.7	330.3
Other financial liabilities	-	-	-
Provisions	8.3	6.3	4.4
<b>Total Non-Current Liabilities</b>	<b>723.8</b>	<b>411.4</b>	<b>341.9</b>
<b>Current liabilities</b>			
Borrowings	96.7	74.5	46.5
<b>Lease Liability</b>	<b>37.8</b>	<b>45.9</b>	<b>39.8</b>
Trade payables	369.4	193.5	106.5
Other financial liabilities	40.6	20.0	7.4
Provisions	3.9	3.1	2.4
Other current liabilities	9.9	4.0	1.9
<b>Total - Current liabilities</b>	<b>558.3</b>	<b>341.0</b>	<b>204.4</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,628.4</b>	<b>1,027.1</b>	<b>793.3</b>



# Standalone Profit & Loss

Particulars (₹ in Cr)	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue from Operations	538.6	629.2	838.9	1,164.7	1,884.5
<i>Growth (%)</i>	-23.2%	16.8%	33.3%	38.8%	61.8%
Gross Profit	158.3	188.6	243.4	319.7	517.6
<i>GP Margin (%)</i>	29.4%	30.0%	29.0%	27.4%	27.5%
EBIDTA	48.8	60.7	78.8	142.4	252.3
<i>EBIDTA Margin (%)</i>	9.1%	9.7%	9.4%	12.2%	13.4%
Other Income	22.2	15.6	6.1	6.9	5.4
Depreciation	53.8	56.6	63.9	72.5	94.7
Finance Cost	30.2	36.1	39.9	46.1	66.2
PBT Before Exceptional Item	-13.1	-16.4	-18.8	30.6	96.7
<i>PBT Margin (%)</i>	-2.3%	-2.5%	-2.2%	2.6%	5.1%
PAT	-11.0	-12.9	-14.5	27.3	70.9
<i>PAT Margin (%)</i>	-2.0%	-2.0%	-1.7%	2.3%	3.8%
Total Comprehensive Income	(11.0)	(13.3)	(14.6)	27.1	70.5





# Standalone Balance Sheet

Particulars (₹ in Cr)	FY2025	FY2024	FY2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	192.6	95.2	85.7
Capital Work in Progress	4.2	0.2	0.1
Right to use Assets	649.1	352.3	300.3
Other intangible assets	0.3	1.5	3.1
Intangible assets under development	-	-	0.3
Financial assets			
Investment in Subsidiary	15.0	15.0	15.0
Other financial assets	13.2	8.8	7.9
Deferred tax assets (net)	30.4	27.9	31.2
Non-Current tax assets (net)	-	0.6	0.5
Other non-current assets	26.7	20.3	17.7
<b>Total - Non-Current Assets</b>	<b>931.4</b>	<b>521.7</b>	<b>461.8</b>
<b>Current assets</b>			
Inventories	526.2	360.0	246.5
<b>Financial assets</b>			
Cash and cash equivalents	7.6	6.2	1.9
Bank balances other than cash & cash equivalents	0.4	0.4	0.2
Other financial assets	10.2	8.1	7.3
Trade Receivables	0.0	0.1	0.1
Other current assets	101.4	69.6	47.5
<b>Total - Current Assets</b>	<b>645.7</b>	<b>444.4</b>	<b>303.5</b>
<b>TOTAL - ASSETS</b>	<b>1,577.1</b>	<b>966.1</b>	<b>765.2</b>

Particulars (₹ in Cr)	FY2025	FY2024	FY2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	34.6	34.6	34.4
Other equity	310.4	239.9	212.8
<b>Total - Equity</b>	<b>345.0</b>	<b>274.5</b>	<b>247.2</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	12.7	3.9	-
Lease Liability	693.1	381.0	326.3
Other financial liabilities	-	-	-
Provisions	8.1	6.0	4.3
<b>Total Non-Current Liabilities</b>	<b>713.9</b>	<b>390.8</b>	<b>330.6</b>
<b>Current liabilities</b>			
Borrowings	95.6	73.5	46.5
<b>Lease Liability</b>	<b>37.7</b>	<b>43.8</b>	<b>37.7</b>
Trade payables	331.7	159.1	93.0
Other financial liabilities	39.7	17.5	6.4
Provisions	3.9	3.0	2.3
Other current liabilities	9.6	3.7	1.4
<b>Total - Current liabilities</b>	<b>518.2</b>	<b>300.7</b>	<b>187.4</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,577.1</b>	<b>966.1</b>	<b>765.2</b>



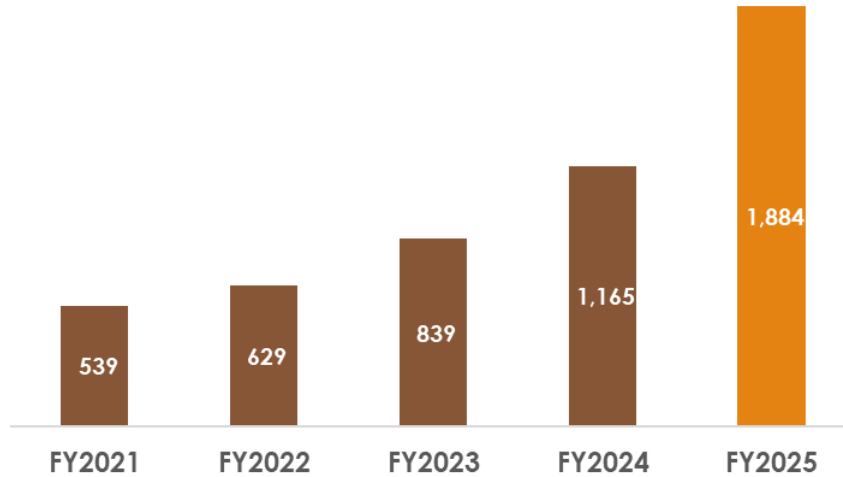
# Cash Flow Statement

Particulars (₹ in Cr)	Standalone		Consolidated	
	FY2025	FY2024	FY2025	FY2024
<b>PBT</b>	<b>96.7</b>	<b>30.6</b>	<b>98.2</b>	<b>31.4</b>
Adjustments	152.1	131.3	157.3	136.4
<b>Operating profit before working capital changes</b>	<b>248.8</b>	<b>161.9</b>	<b>255.5</b>	<b>167.8</b>
Changes in working capital	(10.9)	(76.4)	(7.7)	(73.6)
<b>Cash generated from operations</b>	<b>237.8</b>	<b>85.4</b>	<b>247.8</b>	<b>94.2</b>
Direct taxes paid (net of refund)	(25.0)	(0.1)	(24.8)	(0.7)
<b>Net Cash from Operating Activities</b>	<b>212.9</b>	<b>85.3</b>	<b>223.0</b>	<b>93.4</b>
<b>Net Cash from Investing Activities</b>	<b>(128.3)</b>	<b>(28.7)</b>	<b>(130.7)</b>	<b>(39.3)</b>
<b>Net Cash from Financing Activities</b>	<b>(83.3)</b>	<b>(52.3)</b>	<b>(92.7)</b>	<b>(49.6)</b>
<b>Net Change in cash and cash equivalents</b>	<b>1.3</b>	<b>4.3</b>	<b>(0.4)</b>	<b>4.5</b>
Opening Cash Balance	6.2	1.9	9.4	4.9
<b>Closing Cash Balance</b>	<b>7.6</b>	<b>6.2</b>	<b>9.0</b>	<b>9.4</b>

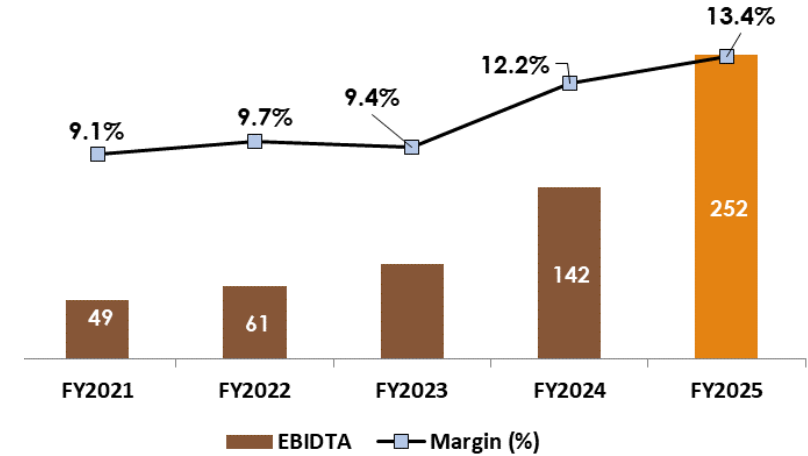


# Robust Standalone Financial Performance

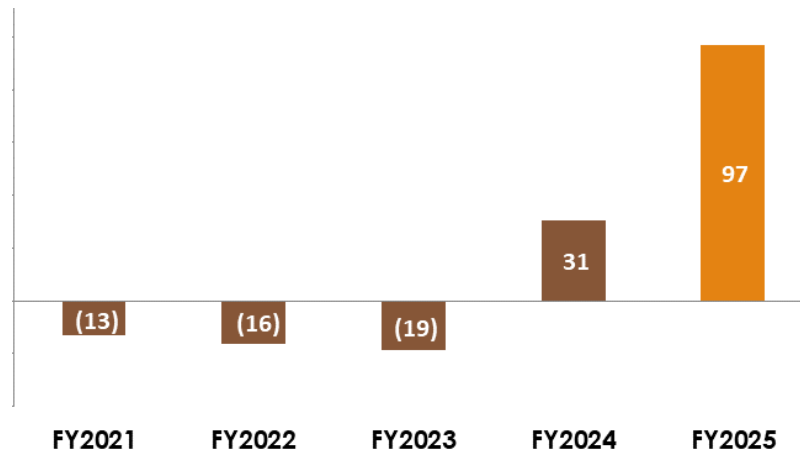
Revenue (₹ Cr)



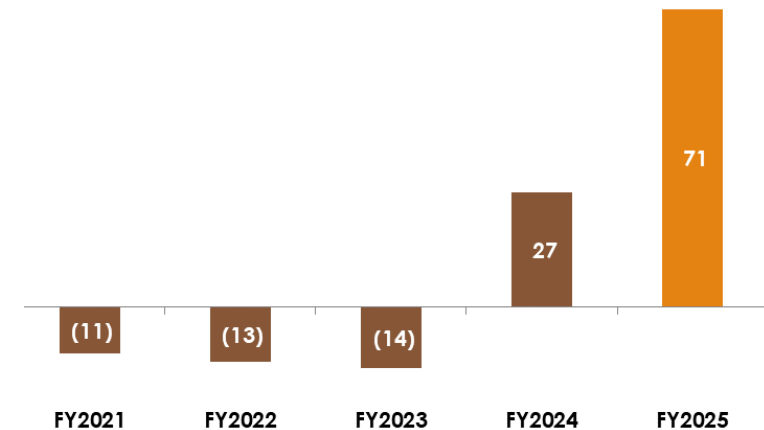
EBIDTA (₹ Cr) & EBIDTA Margin



PBT (₹ Cr)



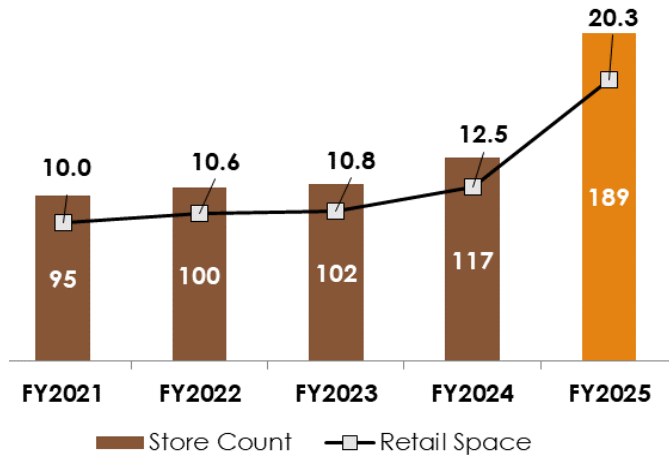
PAT (₹ Cr)



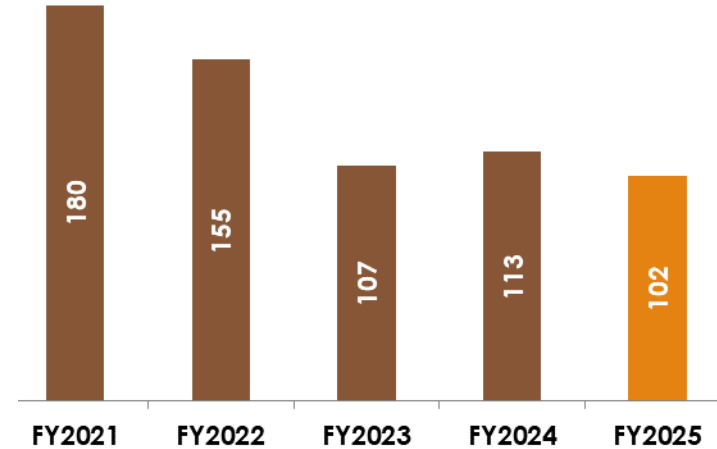


# Key Operating Matrix - Standalone

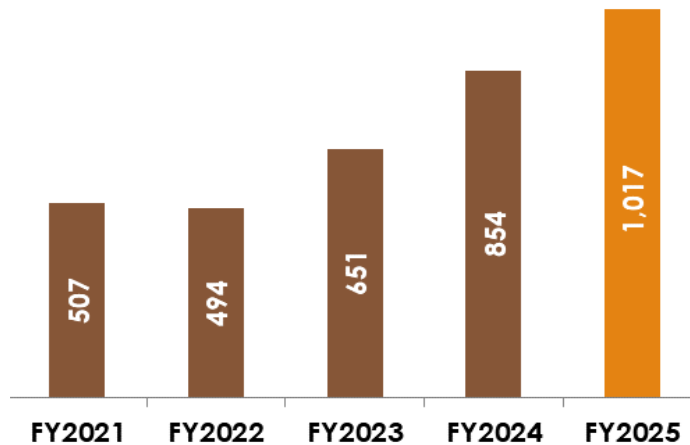
No. of Stores & Retail Space (lakh sq.ft.)



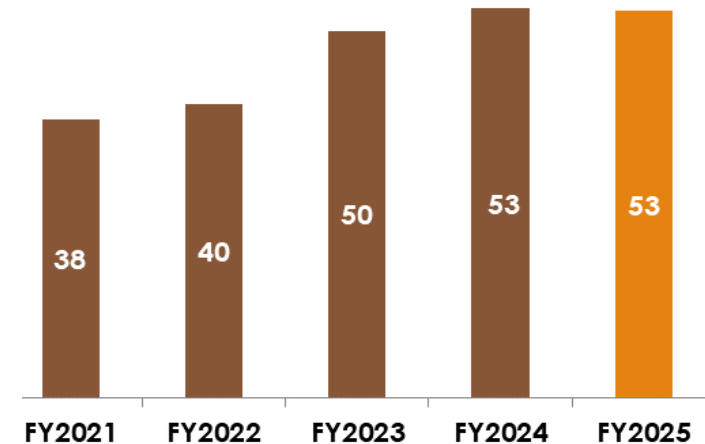
Inventory Holding Days



Sales Per Sq. Ft. (₹ Per Month)

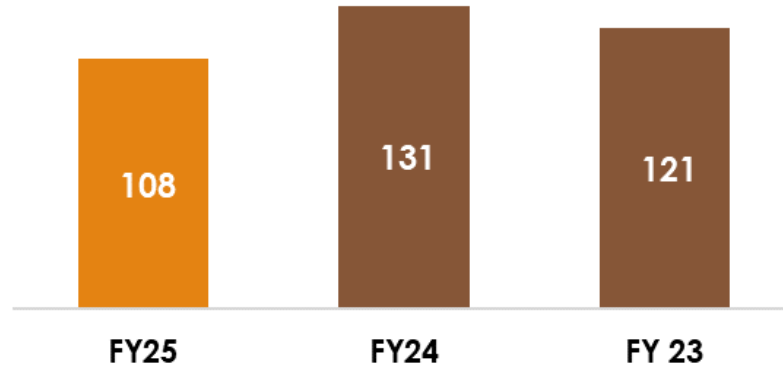


Rent Per Sq. Ft. (₹ Per Month)

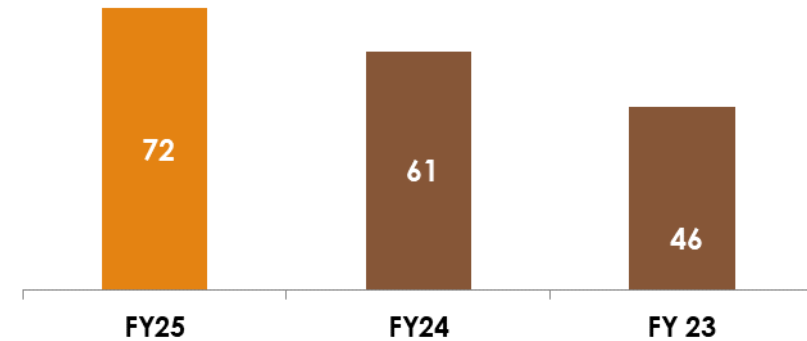


# Operational Parameters (Consolidated)

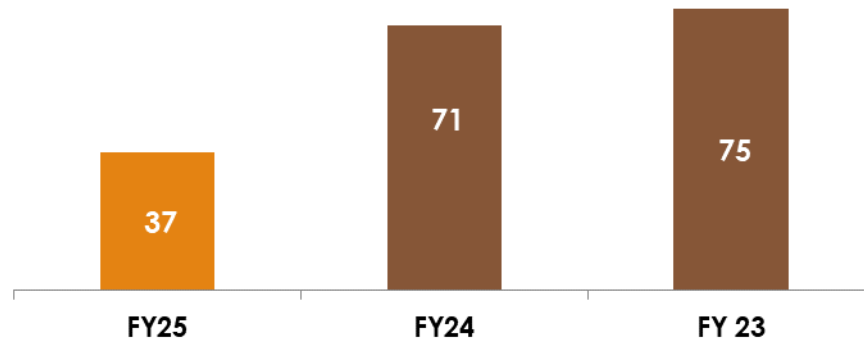
Inventory (Days of Sales)



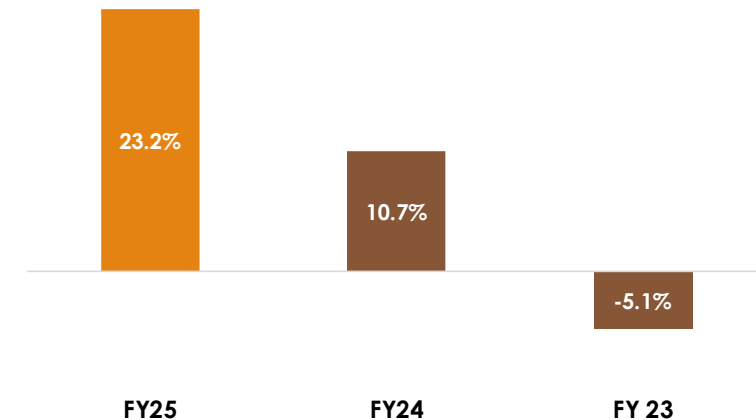
Creditors (Days of Sales)



Net Working Capital (Days of Sales)



Return on Equity (ROE)



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MEN'S WEAR | WOMEN'S WEAR | KIDS WEAR | LIFESTYLE



*Thank you!*

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