



V2 Retail Limited

14th November, 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 Q2 H1 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 Q2 & H1 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



MEN'S WEAR

5000+
Styles



KIDS' WEAR

210+
CITIES



WOMEN'S WEAR

Q2 & H1 FY26
Investor Presentation



Q2 & H1 FY26 Performance Highlights

Q2 & H1FY26 Performance Highlights (Consolidated)



Q2FY26

₹ 708.6 Cr ↑ +86%

₹ 198.3 Cr ↑ +91%
28%

₹ 85.4 Cr ↑ +158%
12.1%

₹ 17.2 Cr ↑ +990%
2.4%

H1FY26

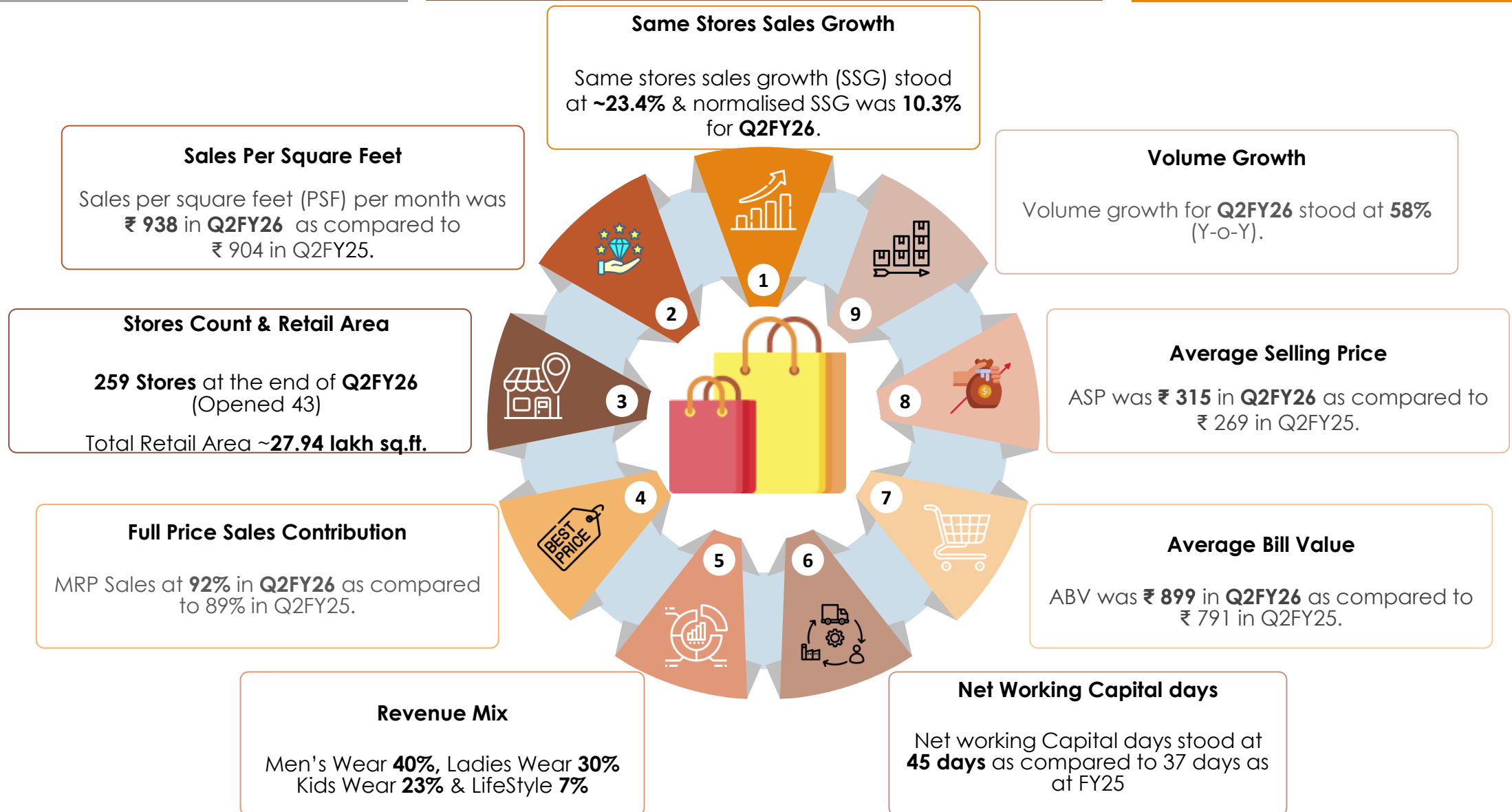
₹ 1,340.9 Cr ↑ +69%

₹ 384.5 Cr ↑ +72%
28.7%

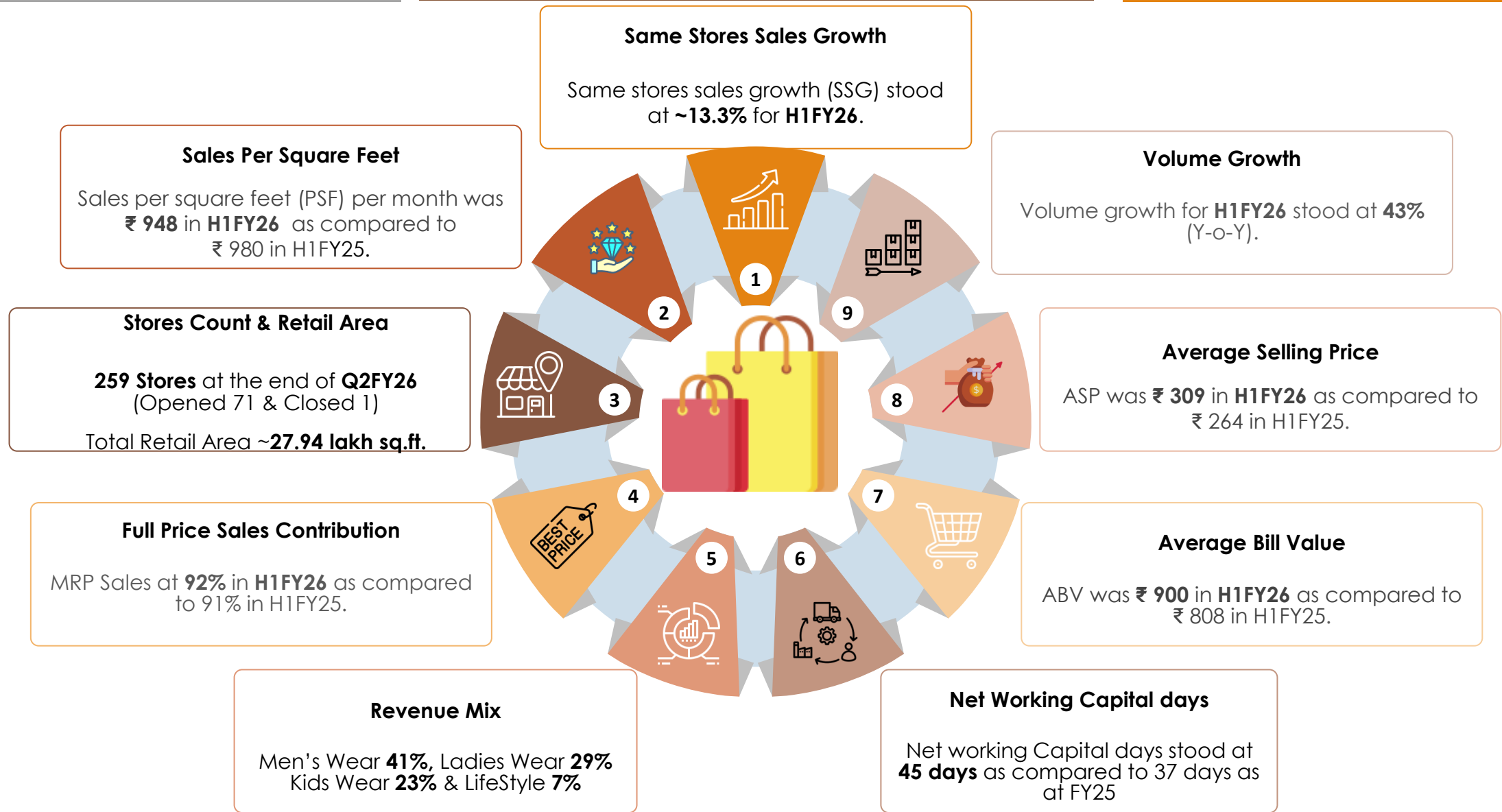
₹ 172.7 Cr ↑ +95%
12.9%

₹ 41.9 Cr ↑ +191%
3.1%

Key Operational Highlights Q2 FY26



Key Operational Highlights H1FY26



Retail Footprint – Reaching Customers

State	No. of Stores
Andhra Pradesh	2
Arunachal Pradesh	1
Assam	17
Bihar	44
Chattisgarh	2
Delhi & NCR	10
Goa	2
Gujarat	1
Haryana	4
Himachal Pradesh	3
J & K	5
Jharkhand	19
Karnataka	18
Madhya Pradesh	20
Maharashtra	1
Meghalaya	1
Odisha	30
Punjab	7
Rajasthan	3
Tripura	1
Uttar Pradesh	48
Uttarakhand	7
West Bengal	13
Total	259



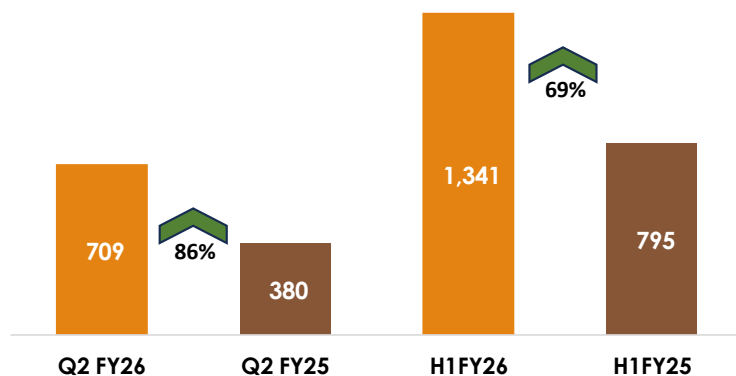
259 Stores at the end of H1FY26
(Opened 71 & Closed 1)

Retail Area ~**27.94 lakh sq.ft.**

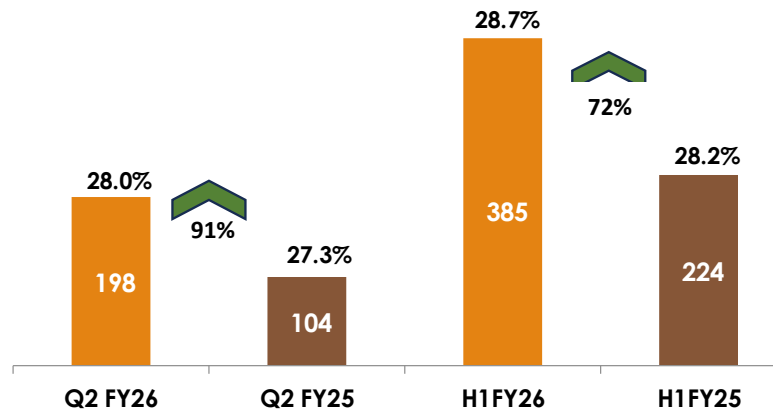


Q2 & H1FY26 Financial Highlights (Consolidated)

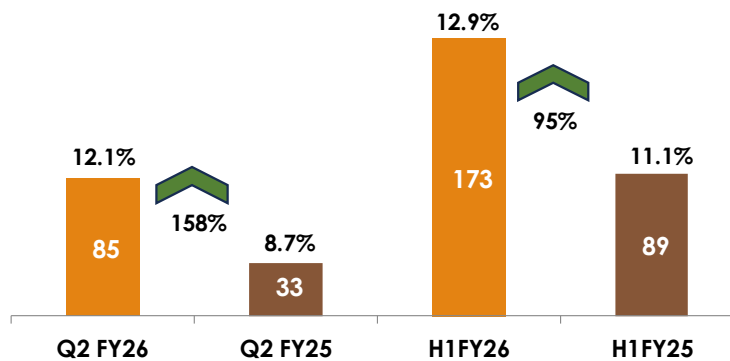
Revenue (₹ Cr)



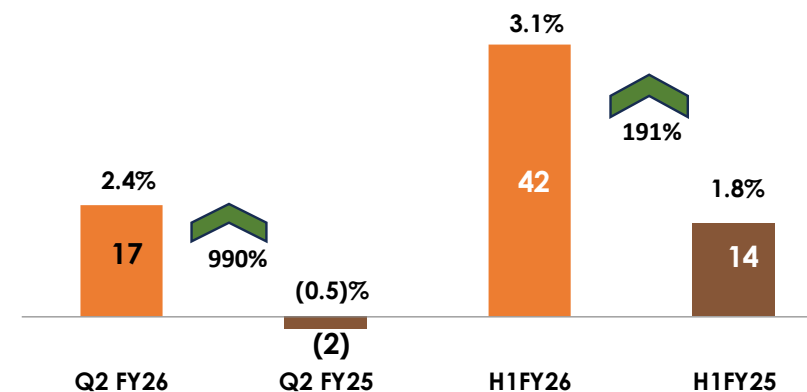
Gross Profit (₹ Cr)



EBIDTA (₹ Cr)

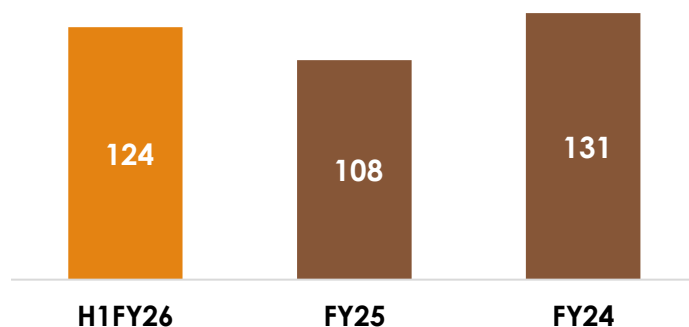


PAT (₹ Cr)

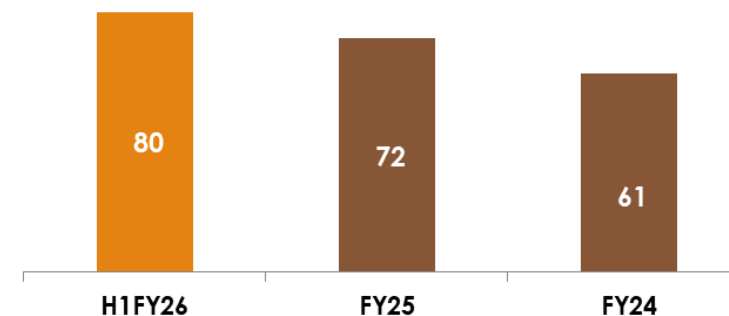


Q2 & H1FY26 Operational Parameters (Consolidated)

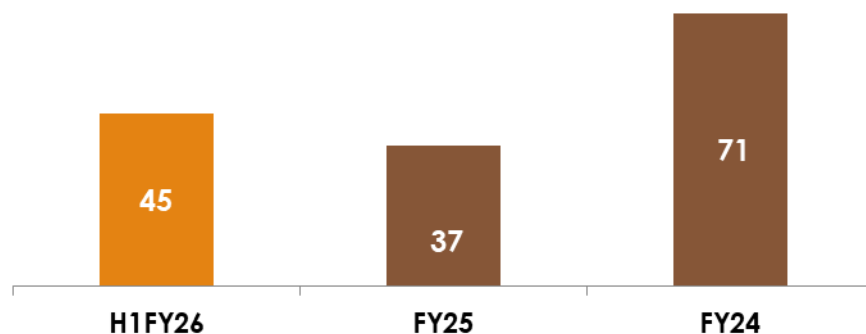
Inventory (Days of Sales)



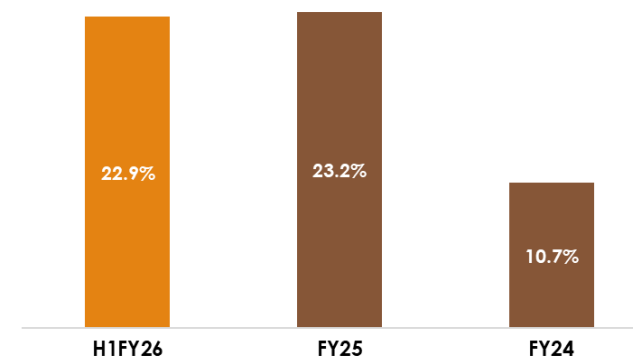
Creditors (Days of Sales)



Net Working Capital (Days of Sales)

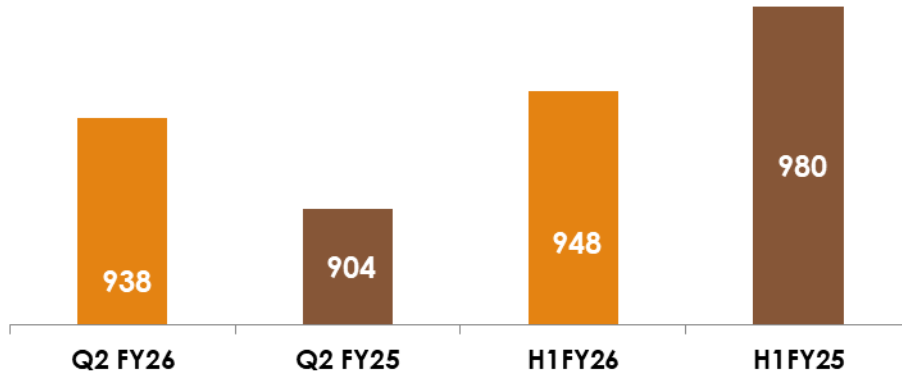


Return on Equity (ROE)

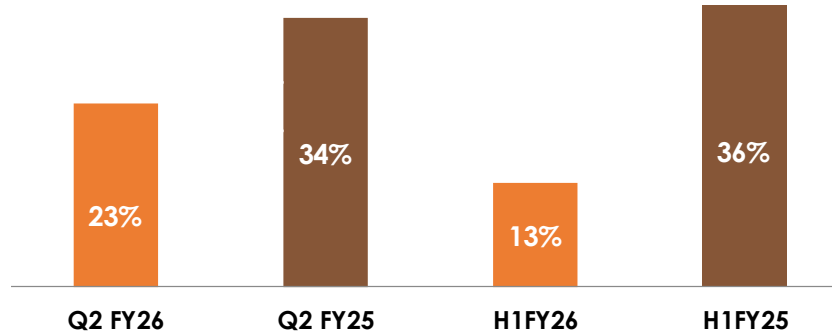


Q2 & H1FY26 Operational Parameters

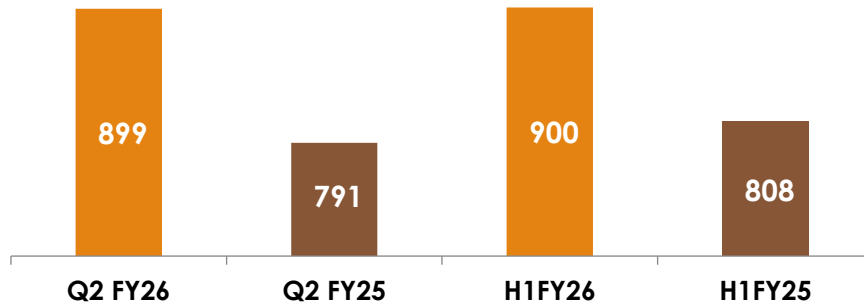
Sales Per Square Feet (PSF) per Month (₹)



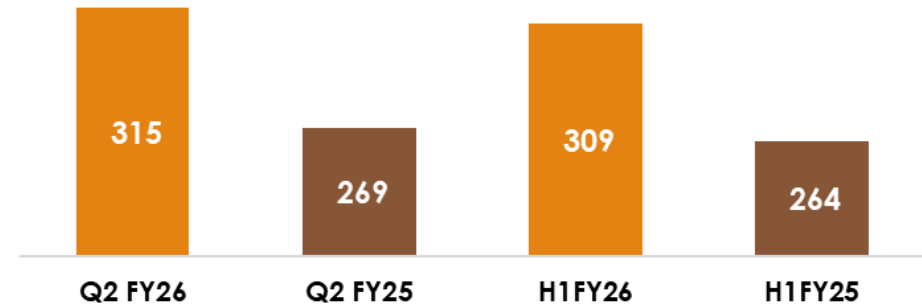
Same Stores Sales Growth (SSG)



Average Bill Value (ABV) (₹)



Average Selling Price (ASP) (₹)



Q2 & H1FY26 Profit & Loss - Consolidated

Particulars (₹ Cr)	Q2 FY26	Q2 FY25	Y-O-Y % Change	Q1 FY26	H1FY26	H1FY25	Y-O-Y % Change	FY25
Revenue from Operations	708.6	380.0	86%	632.2	1,340.9	795.0	69%	1,884.5
Cost of Material Consumed	508.9	259.2		445.0	953.9	539.4		1,285.3
Direct Expenses	1.4	17.0		1.0	2.4	31.6		48.0
COGS	510.4	276.2		446.0	956.3	571.0		1,333.2
Gross Profit	198.3	103.8	91%	186.2	384.5	224.0	72%	551.3
GP Margin %	28.0%	27.3%		29.5%	28.7%	28.2%		29.3%
Employee Expenses	57.5	39.0		52.6	110.1	74.6		159.2
Other Expenses	55.4	31.7		46.4	101.7	60.9		134.2
EBIDTA	85.4	33.1	158%	87.2	172.7	88.5	95%	257.8
EBIDTA Margin %	12.1%	8.7%		13.8%	12.9%	11.1%		13.7%
Other Income	1.1	2.5		0.9	2.0	3.9		7.0
Depreciation & Amortisation	37.6	23.0		32.1	69.7	44.4		98.6
Finance Cost	28.0	15.0		22.8	50.8	28.7		67.9
Profit before Tax	20.9	(2.4)	963%	33.3	54.2	19.3	180%	98.2
PBT Margin %	3.0%	-0.6%		5.3%	4.0%	2.4%		5.2%
Tax	3.7	(0.5)		8.6	12.3	4.9		26.2
PAT	17.2	(1.9)	990%	24.7	41.9	14.4	191%	72.0
PAT Margin %	2.4%	-0.5%		3.9%	3.1%	1.8%		3.8%



Q2 & H1FY26 Profit & Loss – Consol. (Pre Ind As)

Particulars (₹ Cr)	Q2 FY26	Q2 FY25	Y-O-Y % Change	Q1 FY26	H1FY26	H1FY25	Y-O-Y % Change	FY25
Revenue from Operations	708.6	380.0	86%	632.2	1,340.9	795.0	69%	1,884.5
Cost of Material Consumed	508.9	259.2		445.0	953.9	539.4		1,285.3
Direct Expenses	1.4	17.6		1.1	2.5	32.9		49.7
COGS	510.4	276.8		446.1	956.4	572.2		1,335.0
Gross Profit	198.3	103.2	92%	186.1	384.4	222.8	73%	549.5
GP Margin %	28.0%	27.2%		29.4%	28.7%	28.0%		29.2%
Employee Expenses	58.6	39.4		53.2	111.8	75.2		159.8
Other Expenses	95.3	55.9		80.4	175.7	107.5		238.5
EBIDTA	44.4	7.9	465%	52.5	96.9	40.1	142%	151.2
EBIDTA Margin %	6.3%	2.1%		8.3%	7.2%	5.0%		8.0%
Other Income	0.2	1.5		0.2	0.4	1.9		3.8
Depreciation & Amortisation	10.7	6.6		9.6	20.3	12.7		28.4
Finance Cost	4.9	2.6		3.9	8.8	4.7		13.6
Profit before Tax	29.0	0.2	14523%	39.2	68.2	24.5	178%	113.0
PBT Margin %	4.1%	0.1%		6.2%	5.1%	3.1%		6.0%
Tax	3.7	(0.5)		8.6	12.3	4.9		26.2
PAT	25.3	0.7	3561%	30.6	55.9	19.6	185%	86.8
PAT Margin %	3.6%	0.2%		4.8%	4.2%	2.5%		4.6%



Balance Sheet H1FY26 - Consolidated

Particulars (₹ in Cr)	H1FY26	FY2025
ASSETS		
Non-current assets		
Property, plant and equipment	266.3	210.1
Capital Work in Progress	4.3	4.2
Right to use Assets	1,053.1	652.4
Other intangible assets	0.4	0.6
Intangible assets under development	-	-
Financial assets		
Loans	-	1.4
Other financial assets	18.2	15.4
Deferred tax assets (net)	36.4	30.7
Non-Current tax assets (net)	0.2	0.2
Other non-current assets	22.7	27.1
Total - Non-Current Assets	1,401.5	942.0
Current assets		
Inventories	827.8	558.2
Financial assets		
Cash and cash equivalents	14.3	9.0
Bank balances other than cash & cash equivalents	0.9	0.4
Other financial assets	11.5	10.1
Trade Receivables	6.5	0.1
Other current assets	124.7	79.2
Total - Current Assets	985.8	657.1
TOTAL - ASSETS	2,387.3	1,599.1

Particulars (₹ in Cr)	H1FY26	FY2025
EQUITY AND LIABILITIES		
Equity		
Equity share capital	34.6	34.6
Other equity	352.3	311.7
Total - Equity	386.9	346.3
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	12.6	18.9
Lease Liability	1,072.9	674.2
Other financial liabilities	-	-
Provisions	11.0	8.3
Total Non-Current Liabilities	1,096.6	701.4
Current liabilities		
Borrowings	155.0	96.7
Lease Liability	72.0	60.1
Trade payables	530.5	325.4
Other financial liabilities	113.0	55.3
Provisions	5.0	3.9
Other current liabilities	28.4	9.9
Total - Current liabilities	903.8	551.3
TOTAL - EQUITY AND LIABILITIES	2,387.3	1,599.1



Q2 & H1FY26 Profit & Loss - Standalone

Particulars (₹ Cr)	Q2 FY26	Q2 FY25	Y-O-Y % Change	Q1 FY26	H1FY26	H1FY25	Y-O-Y % Change	FY25
Revenue from Operations	704.9	380.0	85%	629.7	1,334.6	795.0	68%	1,884.5
COGS	507.6	286.6		446.6	954.1	591.3		1,366.9
Gross Profit	197.3	93.4	111%	183.1	380.4	203.7	87%	517.6
GP Margin %	28.0%	24.6%		29.1%	28.5%	25.6%		27.5%
Employee Expenses	57.2	32.9		49.0	106.2	62.6		138.1
Other Expenses	54.3	29.7		43.7	98.0	57.0		127.1
EBIDTA	85.8	30.8	179%	90.5	176.3	84.1	110%	252.3
EBIDTA Margin %	12.2%	8.1%		14.4%	13.2%	10.6%		13.4%
Other Income	0.5	2.4		0.8	1.2	3.6		5.4
Depreciation & Amortisation	37.3	21.8		31.7	69.0	42.0		94.7
Finance Cost	27.9	14.5		22.4	50.3	27.8		66.2
Profit before Tax	21.1	(3.2)	766%	37.1	58.2	18.0	223%	96.7
PBT Margin %	3.0%	-0.8%		5.9%	4.4%	2.3%		5.1%
Tax	3.0	(0.7)		9.4	12.4	4.7		25.8
PAT	18.1	(2.5)	820%	27.7	45.8	13.4	243%	70.9
PAT Margin %	2.6%	-0.7%		4.4%	3.4%	1.7%		3.8%



Q2 & H1FY26 Profit & Loss – Standalone (Pre Ind As)

Particulars (₹ Cr)	Q2 FY26	Q2 FY25	Y-O-Y % Change	Q1 FY26	H1FY26	H1FY25	Y-O-Y % Change	FY25
Revenue from Operations	704.9	380.0	85%	629.7	1,334.6	795.0	68%	1,884.5
COGS	507.6	286.6		446.6	954.1	591.3		1,366.9
Gross Profit	197.3	93.4	111%	183.1	380.4	203.7	87%	517.6
GP Margin %	28.0%	24.6%		29.1%	28.5%	25.6%		27.5%
Employee Expenses	58.3	33.3		49.6	107.9	63.2		138.7
Other Expenses	94.2	53.7		77.7	171.9	103.2		231.0
EBIDTA	44.8	6.4	603%	55.9	100.7	37.3	170%	147.9
EBIDTA Margin %	6.4%	1.7%		8.9%	7.5%	4.7%		7.8%
Other Income	0.0	1.4		0.0	0.0	1.6		2.7
Depreciation & Amortisation	10.4	6.0		9.2	19.7	11.5		26.2
Finance Cost	4.8	2.3		3.7	8.4	4.2		12.5
Profit before Tax	29.6	(0.6)	5216%	43.0	72.6	23.1	214%	111.9
PBT Margin %	4.2%	-0.2%		6.8%	5.4%	2.9%		5.9%
Tax	3.0	(0.7)		9.4	12.4	4.7		25.8
PAT	26.6	0.1	34150%	33.6	60.2	18.5	226%	86.1
PAT Margin %	3.8%	0.0%		5.3%	4.5%	2.3%		4.6%



Balance Sheet H1FY26 - Standalone

Particulars (₹ in Cr)	H1FY26	FY2025
ASSETS		
Non-current assets		
Property, plant and equipment	258.9	192.6
Capital Work in Progress	4.3	4.2
Right to use Assets	1,053.1	649.1
Other intangible assets	0.2	0.3
Intangible assets under development	-	-
Financial assets		
Investment in Subsidiary	15.0	15.0
Other financial assets	17.8	13.2
Deferred tax assets (net)	36.0	30.4
Non-Current tax assets (net)	-	-
Other non-current assets	22.5	26.7
Total - Non-Current Assets	1,407.9	931.4
Current assets		
Inventories	806.0	526.2
Financial assets		
Cash and cash equivalents	13.5	7.6
Bank balances other than cash & cash equivalents	0.9	0.4
Other financial assets	11.8	10.2
Trade Receivables	-	0.0
Other current assets	144.5	101.4
Total - Current Assets	976.7	645.7
TOTAL - ASSETS	2,384.6	1,577.1

Particulars (₹ in Cr)	H1FY26	FY2025
EQUITY AND LIABILITIES		
Equity		
Equity share capital	34.6	34.6
Other equity	354.9	310.4
Total - Equity	389.5	345.0
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	9.4	12.7
Lease Liability	1,072.9	670.8
Other financial liabilities	-	-
Provisions	11.0	8.1
Total Non-Current Liabilities	1,093.4	691.6
Current liabilities		
Borrowings	155.0	95.6
Lease Liability	72.0	60.0
Trade payables	528.8	317.2
Other financial liabilities	112.6	54.2
Provisions	5.0	3.9
Other current liabilities	28.4	9.6
Total - Current liabilities	901.7	540.5
TOTAL - EQUITY AND LIABILITIES	2,384.6	1,577.1



Cash Flow Statement

Particulars (₹ in Cr)	Standalone			Consolidated		
	H1FY26	H1FY25	FY2025	H1FY26	H1FY25	FY2025
PBT	58.2	18.0	96.7	54.2	19.3	98.2
Adjustments	131.0	73.8	152.1	134.5	77.0	157.3
Operating profit before working capital changes	189.3	91.8	248.8	188.8	96.4	255.5
Changes in working capital	(72.8)	(1.4)	(10.9)	(79.0)	(2.5)	(7.9)
Cash generated from operations	116.4	90.4	237.8	109.8	93.8	247.6
Direct taxes paid (net of refund)	(0.0)	0.0	(25.0)	(0.1)	(0.1)	(24.8)
Net Cash from Operating Activities	116.4	90.4	212.9	109.8	93.7	222.7
Net Cash from Investing Activities	(86.4)	(46.7)	(128.3)	(77.2)	(48.2)	(130.5)
Net Cash from Financing Activities	(24.1)	(46.1)	(83.3)	(27.2)	(51.1)	(92.7)
Net Change in cash and cash equivalents	5.9	(2.5)	1.3	5.3	(5.6)	(0.4)
Opening Cash Balance	7.6	6.2	6.2	9.0	9.4	9.4
Closing Cash Balance	13.5	3.7	7.6	14.3	3.9	9.0



Media & Promotion Campaigns

5000+ Styles

V2 Value & Variety

CELEBRATE Ganesh CHATURTHI IN STYLE

FASHION KA UTSAV

SPECIAL OFFER

<p>DOUBLE BED SHEET WITH 2 PILLOW COVERS worth ₹999 ₹149 ON PURCHASE OF ₹999</p>	<p>DUFFLE BAG worth ₹999 ₹149 ON PURCHASE OF ₹999</p>	<p>DUFFLE TROLLEY BAG worth ₹2999 ₹399 ON PURCHASE OF ₹1999</p>	<p>JUICER MIXER GRINDER worth ₹3999 ₹699 ON PURCHASE OF ₹2999</p>
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MEN'S WEAR ₹150* ONWARDS **WOMEN'S WEAR ₹200* ONWARDS** **KID'S WEAR ₹150* ONWARDS** **ETHNIC WEAR ₹200* ONWARDS**

V2 Value & Variety **200+ STORES**

150+ ಗಳು **5000+ ಗಳು**

ಪ್ರಾಪ್ತನ ಆರಂಭವಾಗುತ್ತದೆ ವಿಶೇಷ ಆಫರ್

₹99

<p>ಡಬಲ್ ಬೆಡ್ ಶೀಟ್ 2 ಪಿಲ್ಲೊ ಕವರ್ಸ್ worth ₹999 ₹149 ಖರೀದಿಸಿದರೆ ₹2499/-</p>	<p>ಡಫಲ್ ಬೇಗ್ worth ₹999 ₹149 ಖರೀದಿಸಿದರೆ ₹2499/-</p>	<p>ಡಫಲ್ ಟ್ರೋಲಿ ಬೇಗ್ worth ₹2999 ₹399 ಖರೀದಿಸಿದರೆ ₹3999/-</p>	<p>ಮಿಕ್ಸರ್ ಗ್ರೈಂಡರ್ worth ₹3999 ₹699 ಖರೀದಿಸಿದರೆ ₹4999/-</p>
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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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support@v2kart.com

V2 Value & Variety **215+ STORES**

165+ CITIES **5000+ Styles**

भारत शुभारंभ कुंजवानी
जम्मू और कश्मीर

SPECIAL OFFER

<p>DOUBLE BED SHEET WITH 2 PILLOW COVERS WORTH ₹999 JUST GET ₹149 ON PURCHASE OF ₹999/-</p>	<p>DUFFLE BAG WORTH ₹999 JUST GET ₹149 ON PURCHASE OF ₹999/-</p>	<p>DUFFLE TROLLEY BAG WORTH ₹2999 JUST GET ₹399 ON PURCHASE OF ₹1999/-</p>	<p>MIXER GRINDER WORTH ₹3999 JUST GET ₹699 ON PURCHASE OF ₹2999/-</p>
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PRITHVI PLANET, PLOT NO.1, KUNJWANI CHOWK, BYPASS ROAD, KUNJWANI, JAMMU, JAMMU AND KASHMIR. PIN - 180010 | MOB: 8130907705

MEN'S WEAR STARTING @₹149 **LADIES WEAR STARTING @₹149** **KIDS WEAR STARTING @₹99**

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

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support@v2kart.com

Media & Promotion Campaigns



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

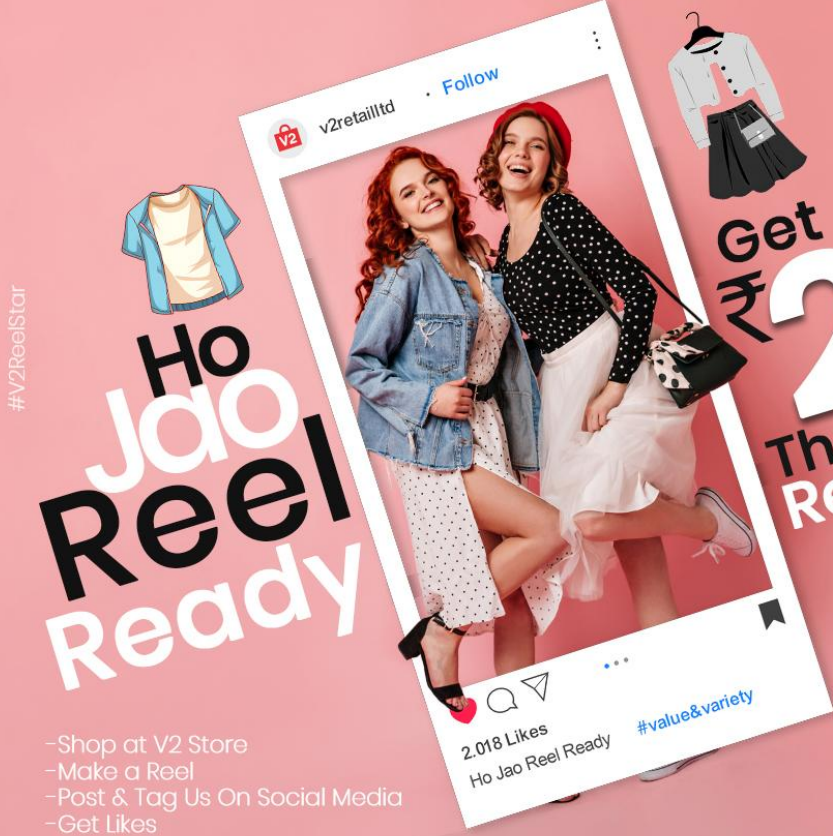
Unlock Rewards
upto ₹ **25 K**

SCAN & WIN

www.v2retail.com



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

Step into Style

GRAND OPENING BEHRAMPORE WEST BANGAL

150+ CITIES

5000+ Styles

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/-

OFFER VALID TILL STOCK LAST

THE APPLY

V2 Value & Variety

250+ STORES

30 STORES IN ODISHA

5000+ Styles

190+ CITIES

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UTILITY BAG WORTH ₹999 JUST GET ₹159 ON PURCHASE OF ₹2499/-

PREMIUM NECKBAND WORTH ₹1499 JUST GET ₹159 ON PURCHASE OF ₹2499/-

SPEAKER OR SOUNDBAR WORTH ₹1999 JUST GET ₹399 ON PURCHASE OF ₹3999/-

SWISS MILITARY EARBUDS WORTH ₹2590 JUST GET ₹499 ON PURCHASE OF ₹4999/-

DOUBLE BED SHEET WITH 2 PILLOW COVERS WORTH ₹999 JUST GET ₹149 ON PURCHASE OF ₹2499/-

DUFFLE BAG WORTH ₹999 JUST GET ₹149 ON PURCHASE OF ₹2499/-

DUFFLE TROLLEY BAG WORTH ₹2999 JUST GET ₹399 ON PURCHASE OF ₹3999/-

MIXER GRINDER WORTH ₹3999 JUST GET ₹699 ON PURCHASE OF ₹4999/-

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OFFER VALID TILL STOCK LAST

V2 Value & Variety

A COMPLETE FAMILY FASHION STORE

SAPNA SAAKAR -UTSAV-

9-19 AUGUST 2024

Iss Raksha Bandhan Shop Karo. Sapna Saakar Karo.

GRAND PRIZE ₹5 LAKH

RUNNER-UP PRIZE ₹1 LAKH

2ND RUNNER-UP PRIZE ₹50,000

SHOP FOR ₹999 OR MORE - APNA DREAM SHARE KARO - JEETO

MEN'S WEAR ₹150* ONWARDS

WOMEN'S WEAR ₹200* ONWARDS

KID'S WEAR ₹150* ONWARDS

ETHNIC WEAR ₹200* ONWARDS

RED SHEET or DUFFLE BAG ₹999/- ₹169 ON PURCHASE OF ₹999/-

TROLLEY BAG ₹2999/- ₹449 ON PURCHASE OF ₹999/-

MIXER GRINDER ₹3999/- ₹799 ON PURCHASE OF ₹999/-

Select New Stores Opening



V2 Value & Variety

5000+ Styles

BANIYE FASHION KE
SUPER STAR

Grand opening in
ASANSOL
WEST BENGAL

Sentrum Mall, Shristi Nagar Road, Asansol(WB) , 713305
www.v2retail.com



V2 Value & Variety

5000+ Styles

BANIYE FASHION KE
SUPER STAR

Grand opening in
BHABUA
BIHAR

Bhabua Mohania Road, Opposite Zila Mukhyalaya, Bhabua , Bihar: 821101
www.v2retail.com



V2 Value & Variety

5000+ Styles

BANIYE FASHION KE
SUPER STAR

Grand opening in
GAJUWAKA
VISAKHAPATNAM

CELEST MALL, NEW BUS STAND, NEAR SUJATHA HOSPITAL GAJUWAKA,
VISAKHAPATNAM, - 530026 (AP)
www.v2retail.com



V2 Value & Variety

5000+ Styles

BANIYE FASHION KE
SUPER STAR

Grand opening in
JEHANABAD
BIHAR

Court area , PG Road, Horiganj, Jehanabad, Bihar -804408
www.v2retail.com




V2 Value & Variety

5000+ Styles

BANIYE FASHION KE
SUPER STAR

Grand opening in
HARDA
MADHYA PRADESH

GP MALL, Station Road, Harda, Madhya Pradesh - 461331
www.v2retail.com



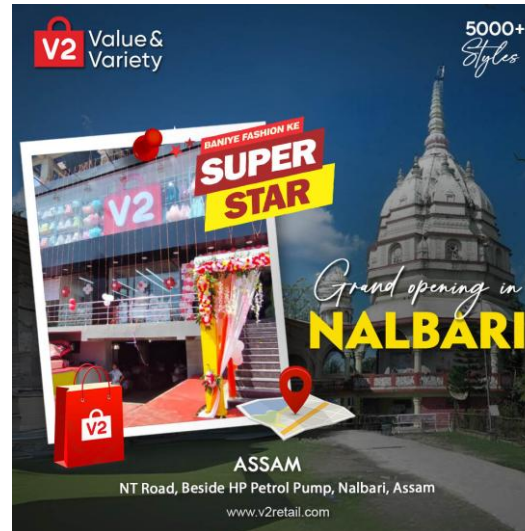
V2 Value & Variety

5000+ Styles

BANIYE FASHION KE
SUPER STAR

Grand opening in
JAMSHEDPUR

Mango chowk, Near BABA furniture, Jamshedpur, Jharkhand-831012
www.v2retail.com



V2 Value & Variety

5000+ Styles

BANIYE FASHION KE
SUPER STAR

Grand opening in
NALBARI
ASSAM

NT Road, Beside HP Petrol Pump, Nalbari, Assam
www.v2retail.com



V2 Value & Variety

5000+ Styles

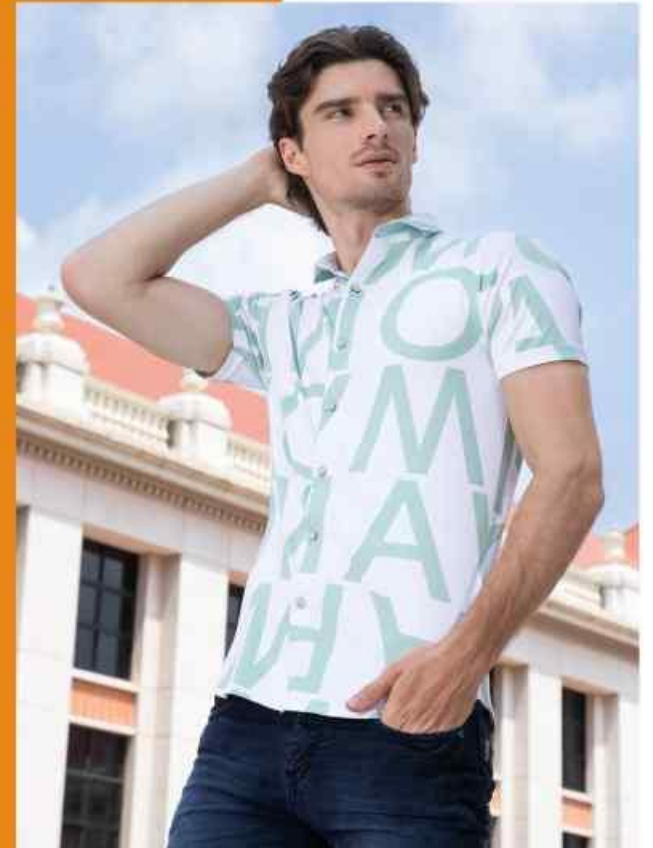
BANIYE FASHION KE
SUPER STAR

Grand opening in
HUBBALLI
KARNATAKA

VICTORIA ROAD, NEAR PADMA MALL, HUBLI, KARNATAKA PIN CODE: 580023
www.v2retail.com



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 **₹ 948** per square feet in **H1 FY26** & **₹ 1,017** in **FY25**

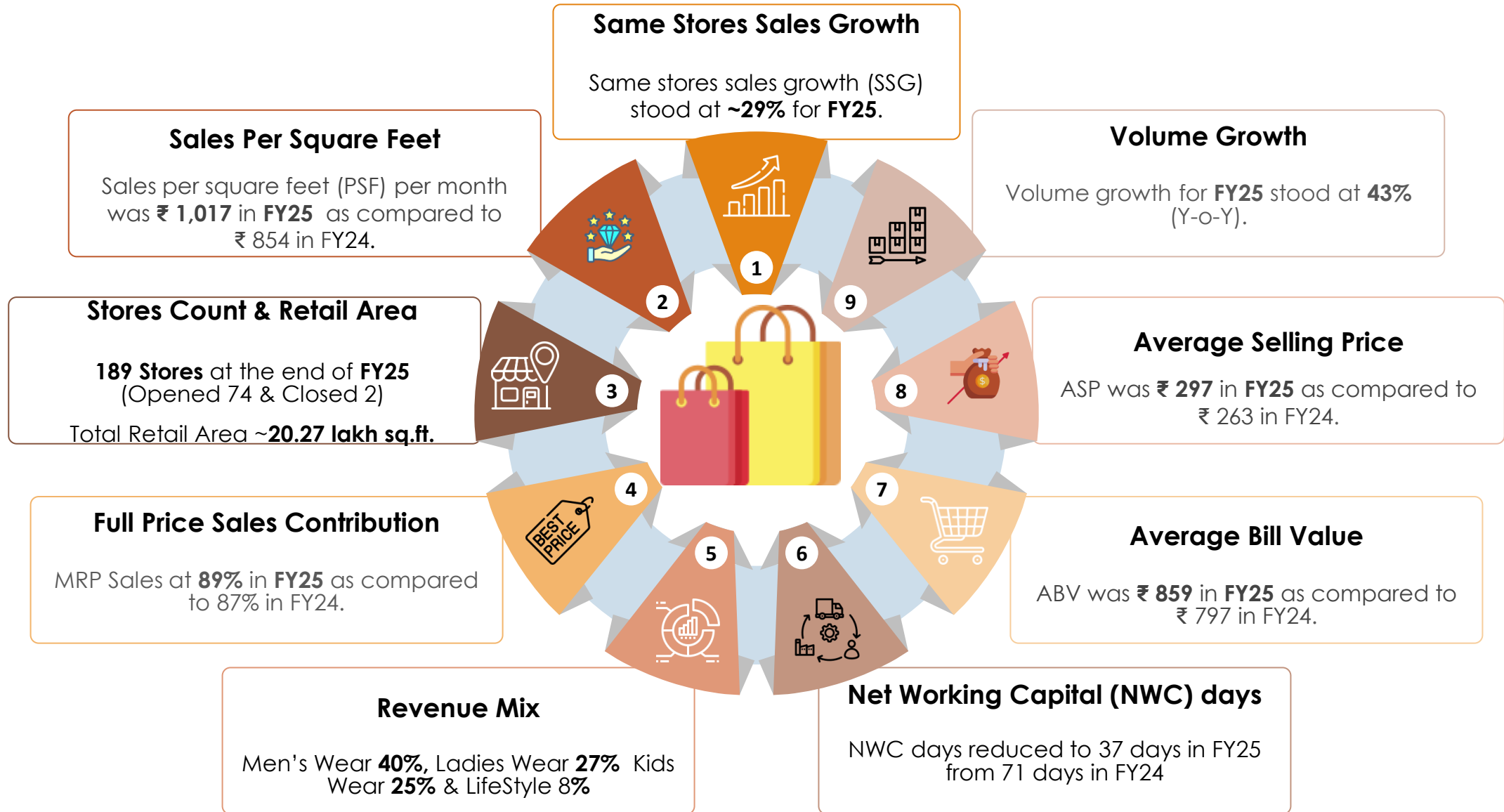
Stores Network

With a strong nationwide footprint, V2 Retail currently operates **259 stores** across 195 + cities in 23 states, covering an expansive retail space of approximately **27.94 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

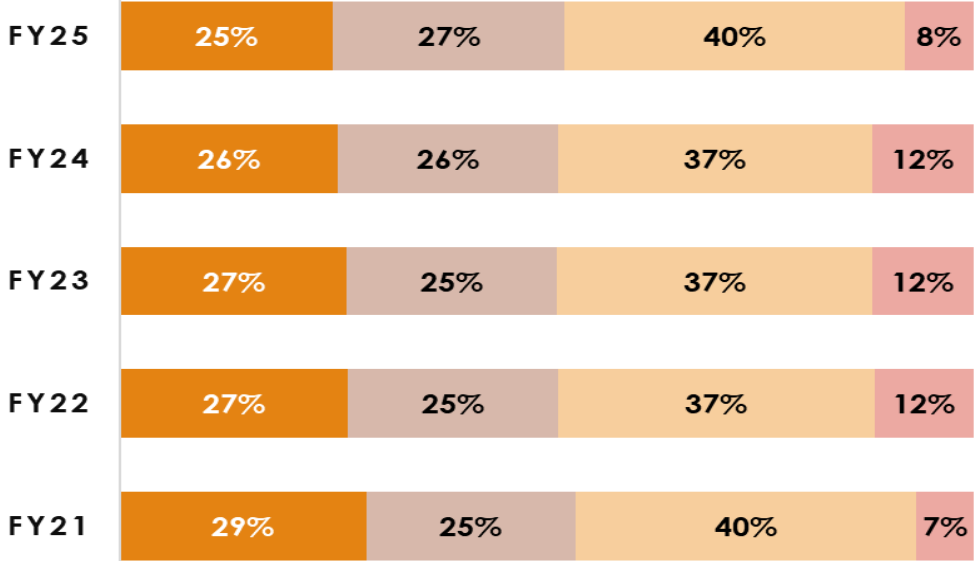
New Seasons | New Trends | Fun times | Feels likes it



Brand Recall

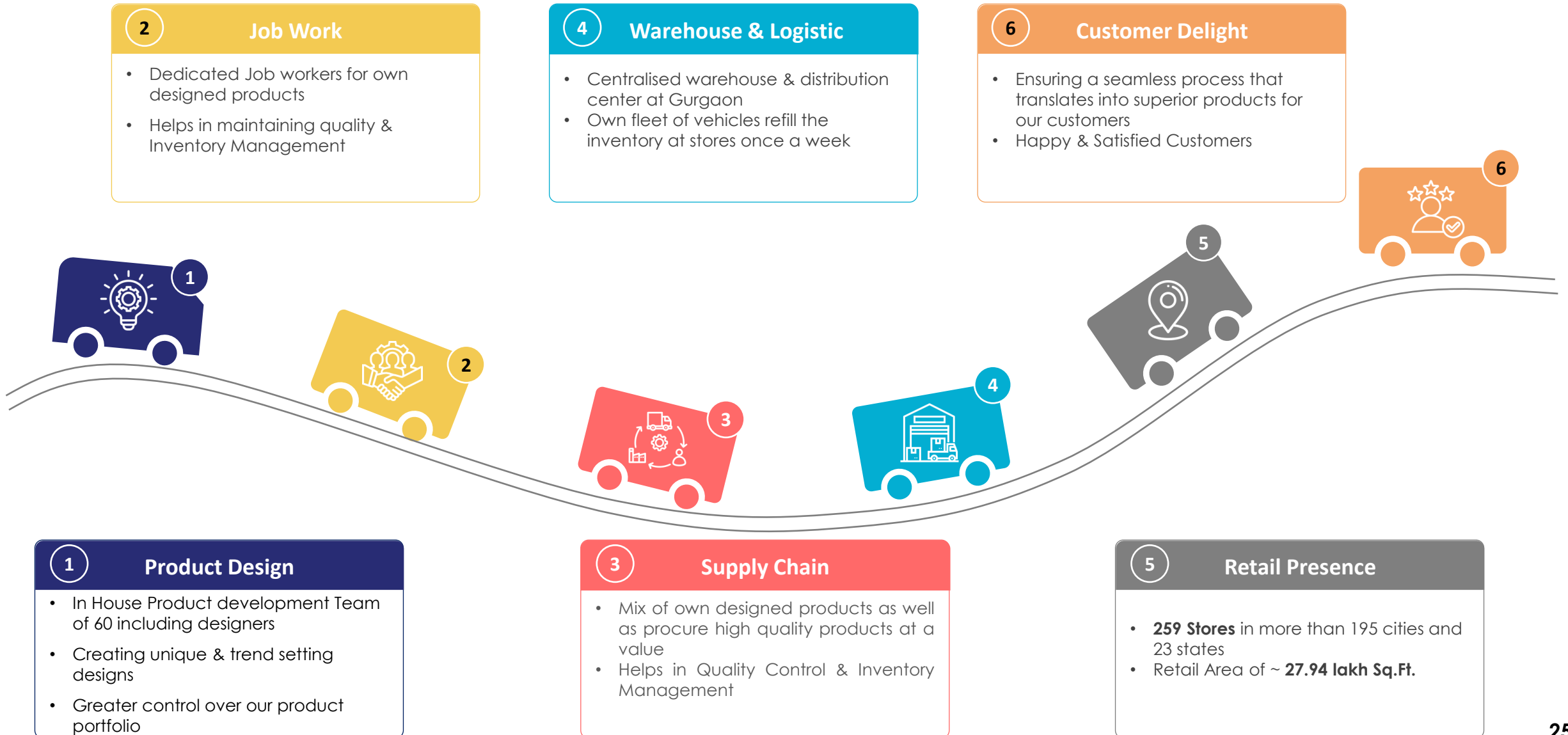
Price | Quality of make | Quality & Type of Fabrics | Durability | Comfort | Fit

Revenue Mix (%)

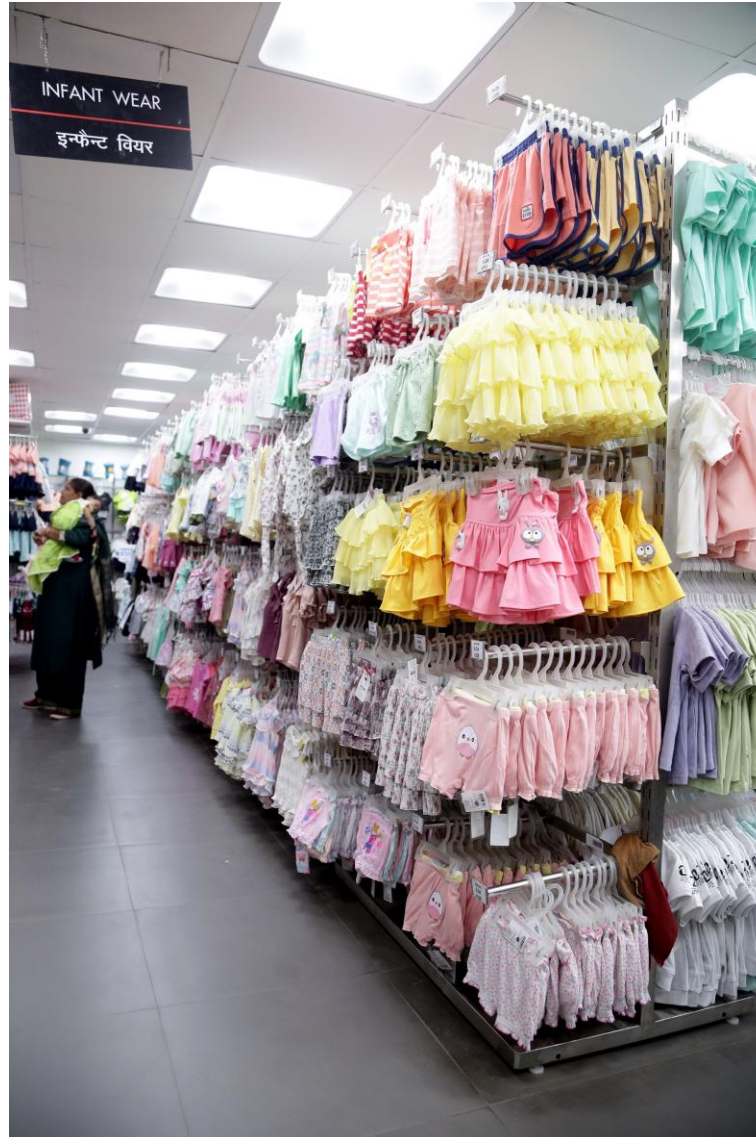


Kids	Boy, Girls, Infants, Winter Wear
Ladies	Ethnic wear, Upper, Lower, Occasion Wear, Winter Wear, Sportswear
Men's	Upper, Lower, Occasion Wear, Winter Wear, Sportswear, Formal, Casual
Lifestyle	Lifestyle products like Deodorants, wallets, sunglasses, ladies purse, etc.

Product Design to Customer Delight at Retail Stores



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
<i>Growth (%)</i>	-23.2%	16.8%	33.3%	38.8%	61.8%
Gross Profit	162.8	201.6	260.1	346.0	551.3
<i>GP Margin (%)</i>	30.2%	32.0%	31.0%	29.7%	29.3%
EBIDTA	48.5	64.7	84.0	147.8	257.8
<i>EBIDTA Margin (%)</i>	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
<i>PBT Margin (%)</i>	-2.7%	-2.3%	-2.0%	2.7%	5.2%
PAT	(12.8)	(11.7)	(12.8)	27.8	72.0
<i>PAT Margin (%)</i>	-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
ASSETS			
Non-current assets			
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
Total - Non-Current Assets	942.0	540.7	467.4
Current assets			
Inventories	558.2	418.9	278.9
Financial assets			
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	79.2	51.6	40.7
Total - Current Assets	657.1	486.4	325.9
TOTAL - ASSETS	1,599.1	1,027.1	793.3

Particulars (₹ in Cr)	FY2025	FY2024	FY2023
EQUITY AND LIABILITIES			
Equity			
Equity share capital	34.6	34.6	34.4
Other equity	311.7	240.1	212.5
Total - Equity	346.3	274.7	246.9
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18.9	16.4	7.2
Lease Liability	674.2	388.7	330.3
Other financial liabilities	-	-	-
Provisions	8.3	6.3	4.4
Total Non-Current Liabilities	701.4	411.4	341.9
Current liabilities			
Borrowings	96.7	74.5	46.5
Lease Liability	60.1	45.9	39.8
Trade payables	325.4	193.5	106.5
Other financial liabilities	55.3	20.0	7.4
Provisions	3.9	3.1	2.4
Other current liabilities	9.9	4.0	1.9
Total - Current liabilities	551.3	341.0	204.4
TOTAL - EQUITY AND LIABILITIES	1,599.1	1,027.1	793.3



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
ASSETS			
Non-current assets			
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
Total - Non-Current Assets	931.4	521.7	461.8
Current assets			
Inventories	526.2	360.0	246.5
Financial assets			
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
Total - Current Assets	645.7	444.4	303.5
TOTAL - ASSETS	1,577.1	966.1	765.2

Particulars (₹ in Cr)	FY2025	FY2024	FY2023
EQUITY AND LIABILITIES			
Equity			
Equity share capital	34.6	34.6	34.4
Other equity	310.4	239.9	212.8
Total - Equity	345.0	274.5	247.2
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12.7	3.9	-
Lease Liability	670.8	381.0	326.3
Other financial liabilities	-	-	-
Provisions	8.1	6.0	4.3
Total Non-Current Liabilities	691.6	390.8	330.6
Current liabilities			
Borrowings	95.6	73.5	46.5
Lease Liability	60.0	43.8	37.7
Trade payables	317.2	159.1	93.0
Other financial liabilities	54.2	17.5	6.4
Provisions	3.9	3.0	2.3
Other current liabilities	9.6	3.7	1.4
Total - Current liabilities	540.5	300.7	187.4
TOTAL - EQUITY AND LIABILITIES	1,577.1	966.1	765.2



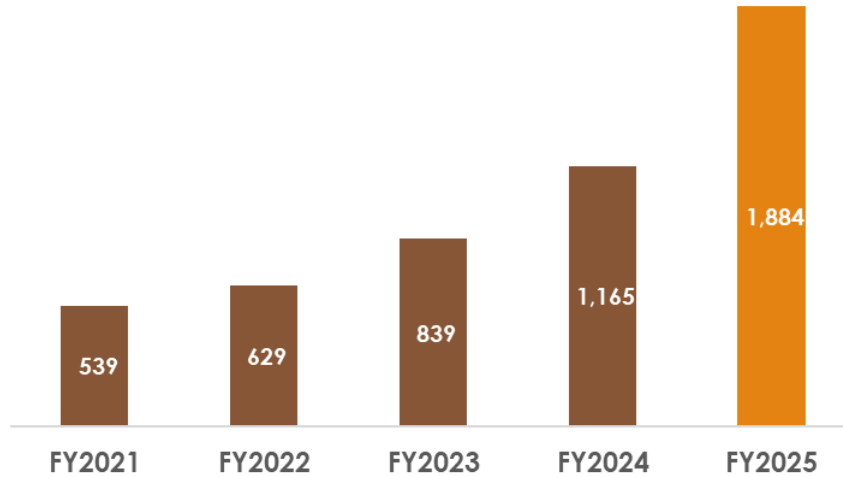
Cash Flow Statement

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

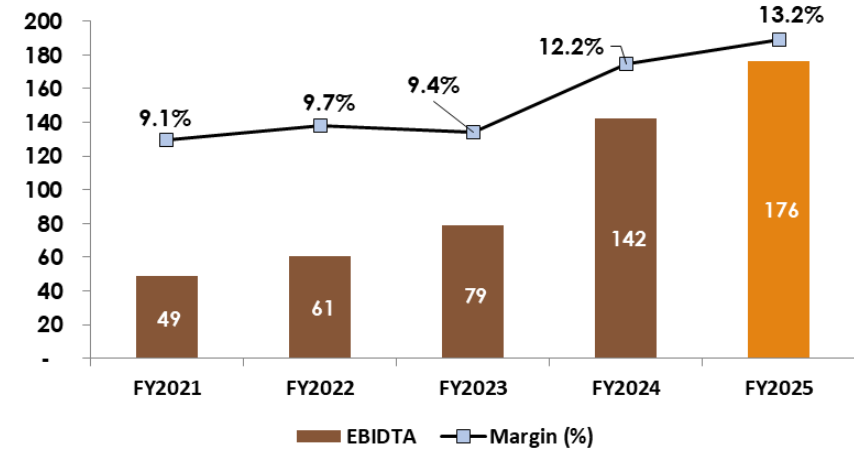


Robust Standalone Financial Performance

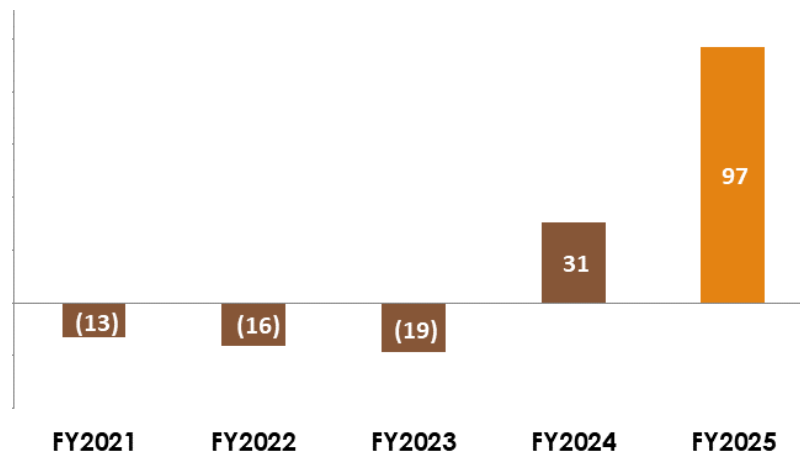
Revenue (₹ Cr)



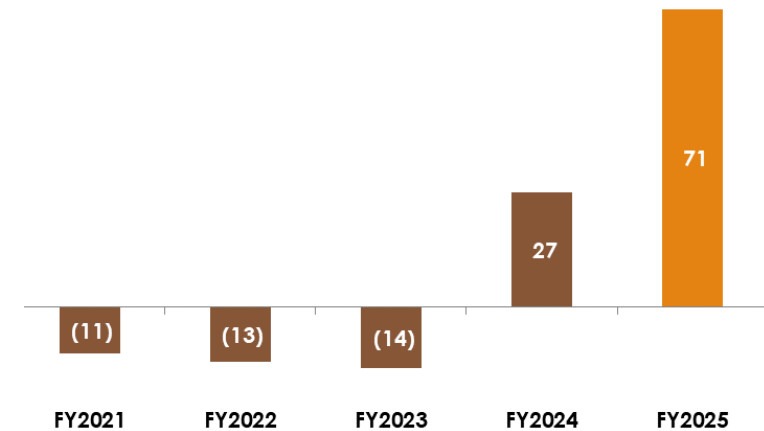
EBIDTA (₹ Cr) & EBIDTA Margin



PBT (₹ Cr)

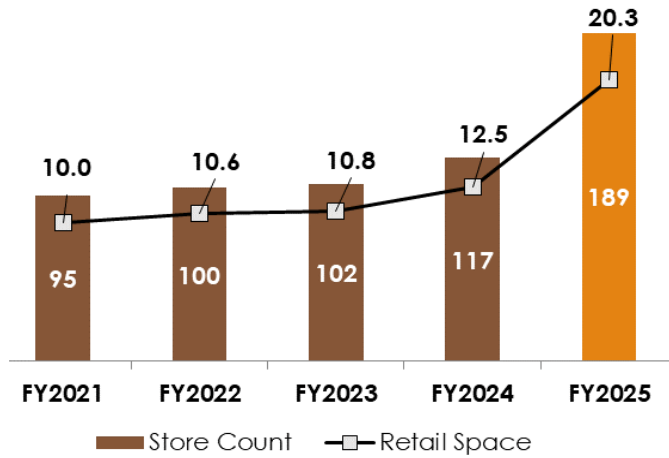


PAT (₹ Cr)

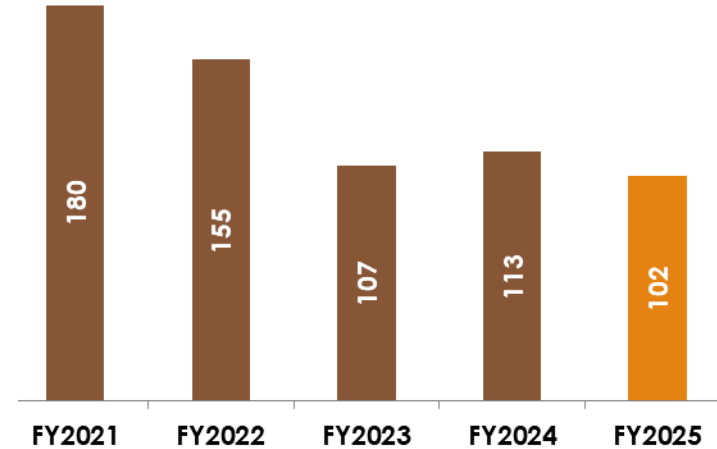


Key Operating Matrix - Standalone

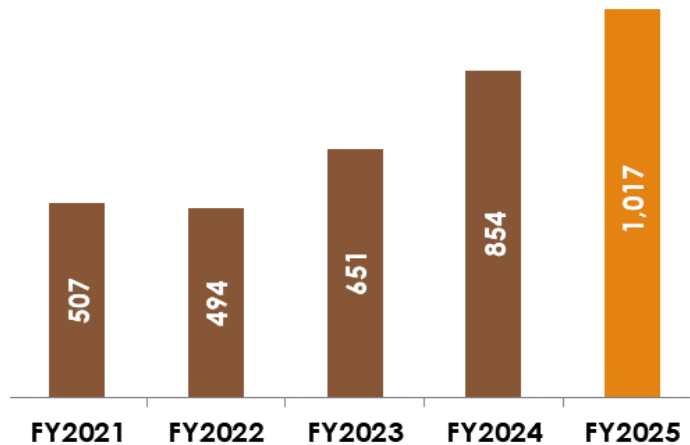
No. of Stores & Retail Space (lakh sq.ft.)



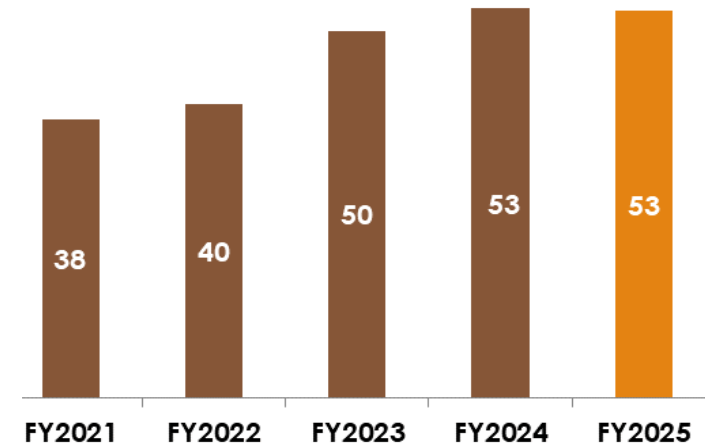
Inventory Holding Days



Sales Per Sq. Ft. (₹ Per Month)

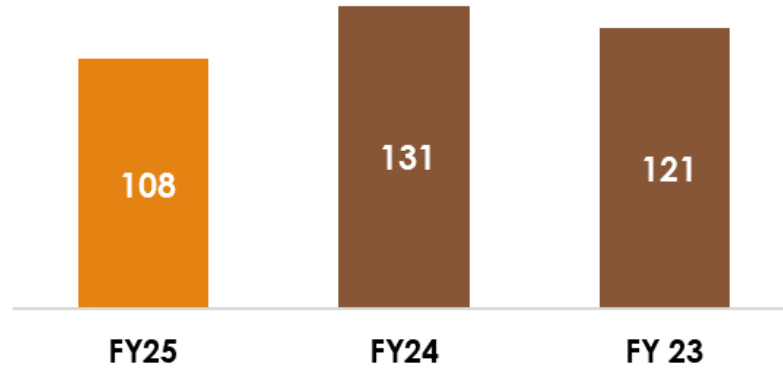


Rent Per Sq. Ft. (₹ Per Month)

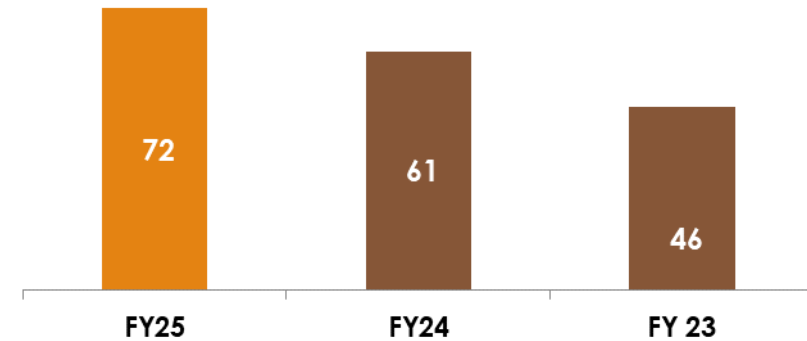


Operational Parameters (Consolidated)

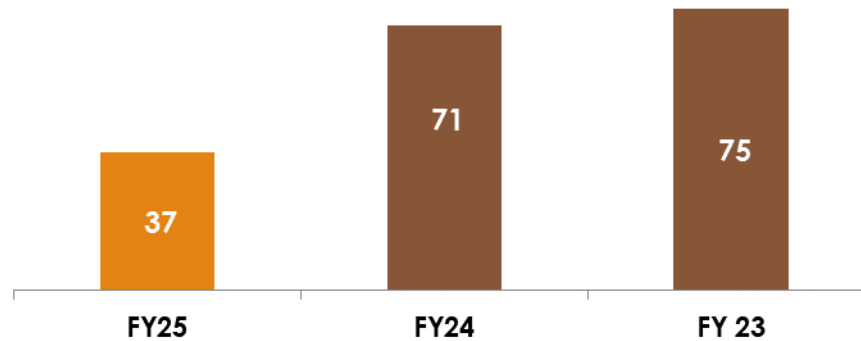
Inventory (Days of Sales)



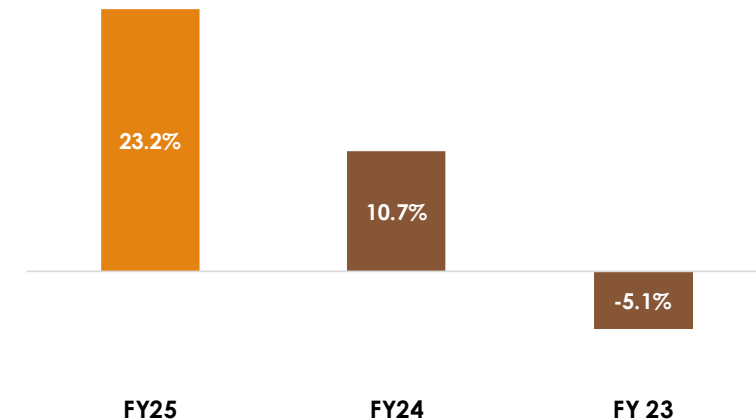
Creditors (Days of Sales)



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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Dr. Rahul Porwal / Mr. Amit Porwal

Marathon Capital Advisory Private Limited

Tel : +91-22-40030610 / 9967576900 / 9819773905

Email : rahul@marathoncapital.in / amit@marathoncapital.in



Company

Mr. Shivam Aggarwal

Company Secretary & Compliance Officer

V2 Retail Limited

Tel : +91-11-41771850 : Email : cs@v2kart.com

