

# **Review of Financial Result**

## **Q3 – Mar'15**

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## Key highlights of Apr-Dec FY15 vs FY14 results

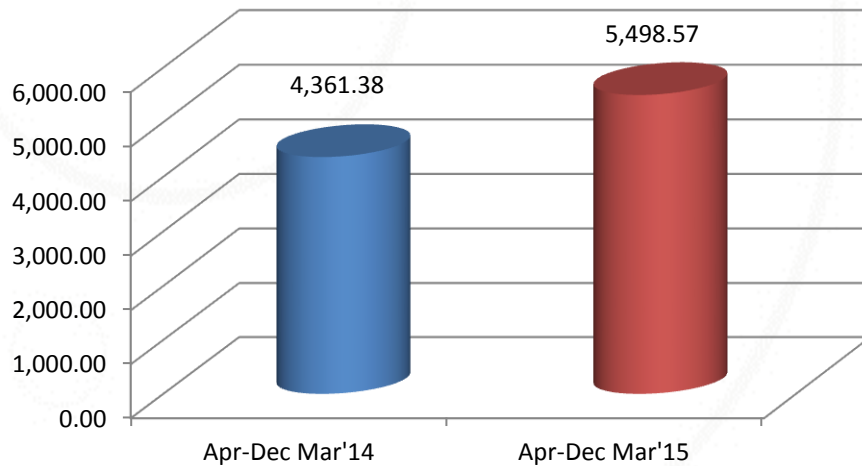


- Number of Stores has increased to 107 from 89 yoy. The company is on track for meeting its commitments to its investors of opening new stores during the current financial year.
- Revenue growth is 26%, yoy with Same Store Sales growth (fashion) of 7% and Same Store Volume Growth of 4%. Average selling price (fashion) has improved by 12%.
- Sales per sq foot (per month) has improved to Rs. 830 from Rs. 811 .
- Contribution of Fashion segment to total revenues has expanded to 91%, whereas that of kirana has reduced to 9%.
- Gross Profit has improved by 27%.
- Net profit has improved by 49%.

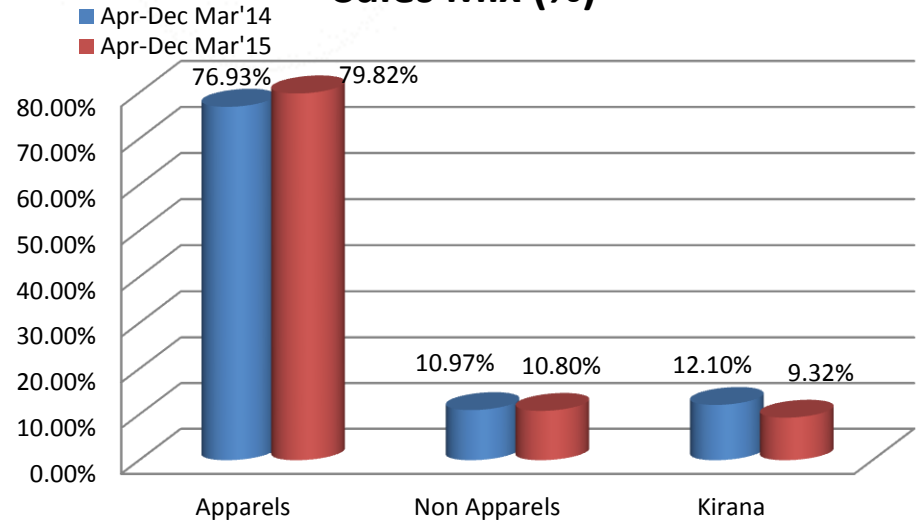
# Financial Parameters – Apr-Dec FY15 vs FY14



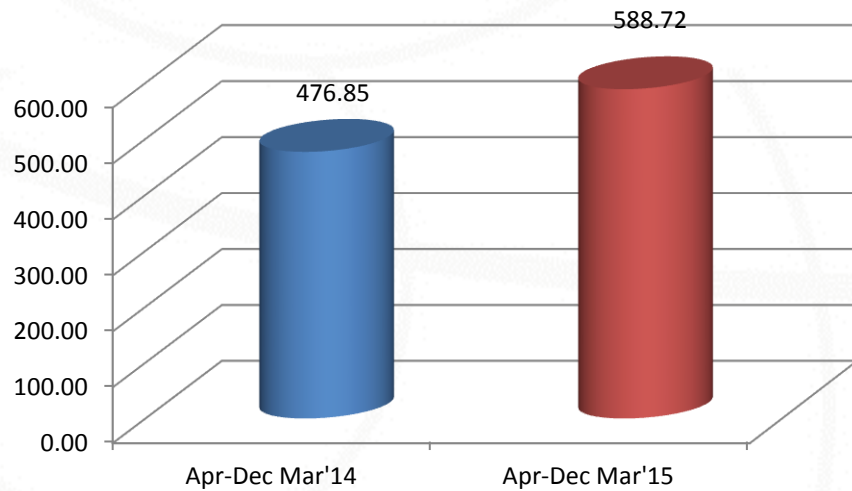
## Sales (Millions)



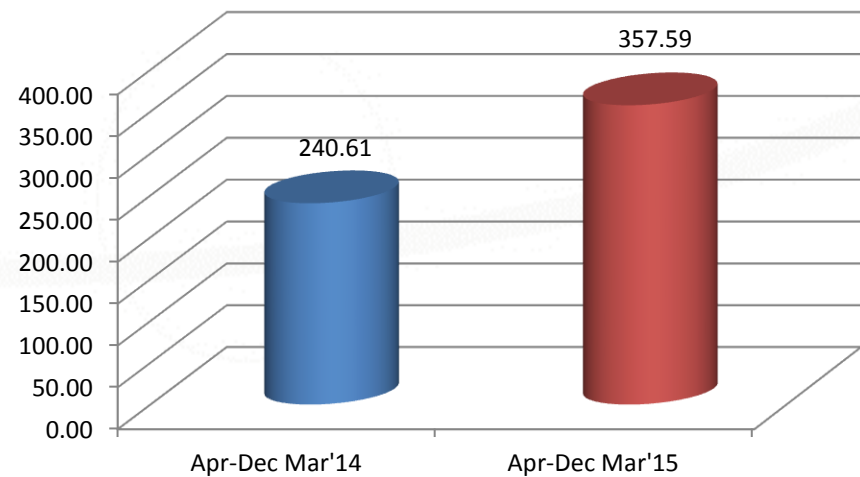
## Sales Mix (%)



## EBITDA (Millions)



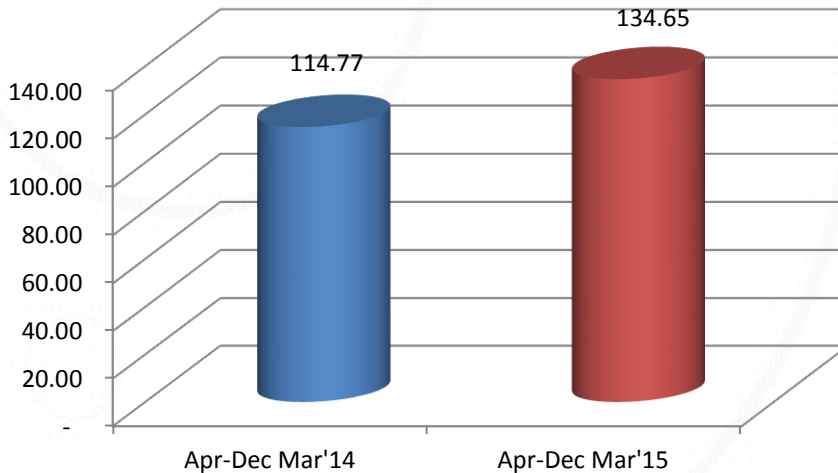
## PAT (Millions)



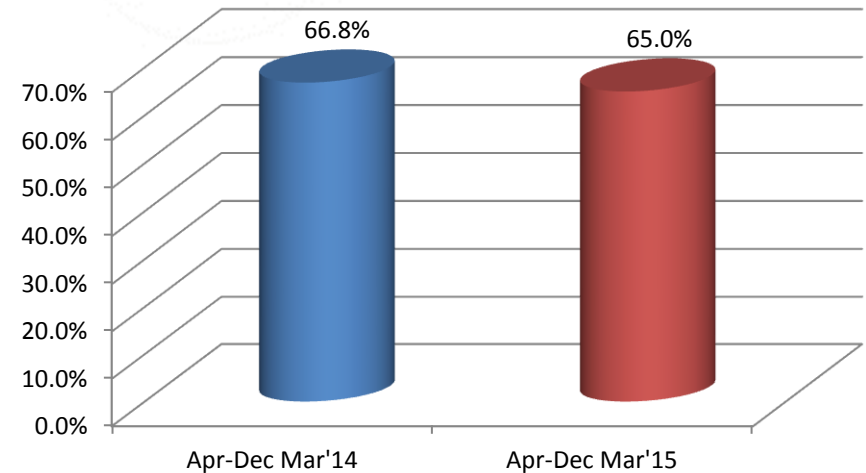
*"Price Less" Fashion",*

# Operational Parameters – Apr-Dec FY15 vs FY14

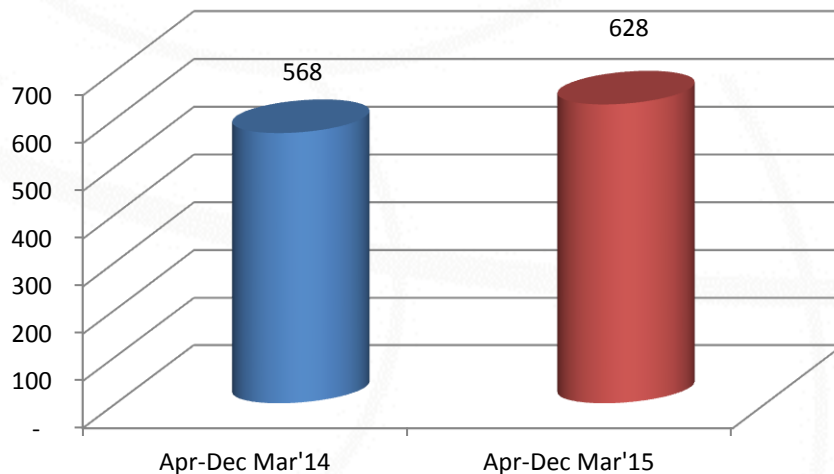
## Footfall (lakhs)



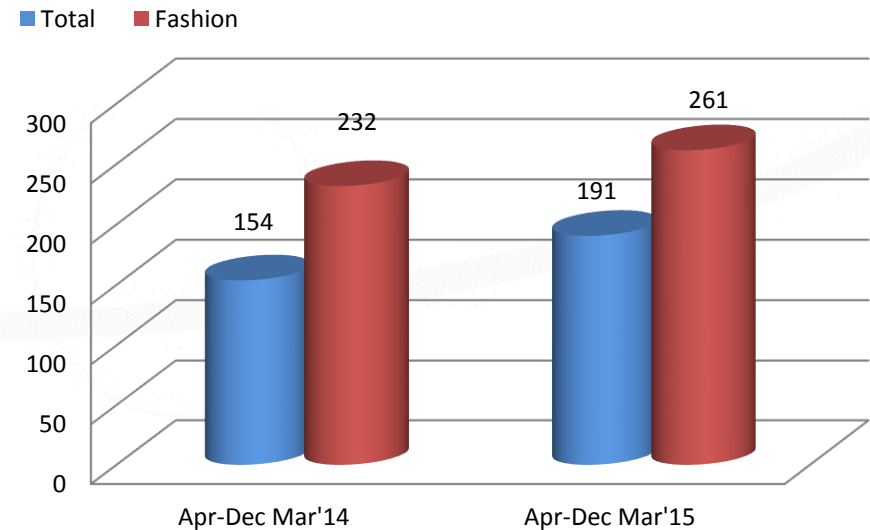
## Conversion rate (%)



## Transaction size (Rs.)

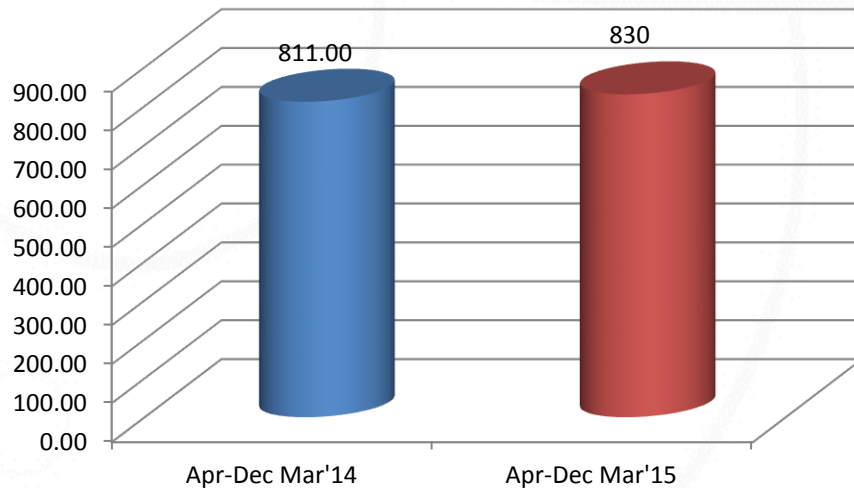


## Average Selling Price (Rs)

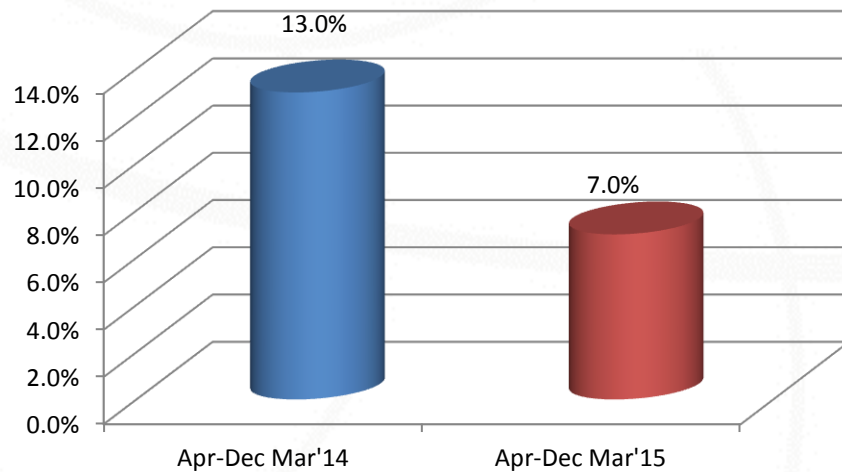


# Operational Parameters – Apr-Dec FY15 vs FY14

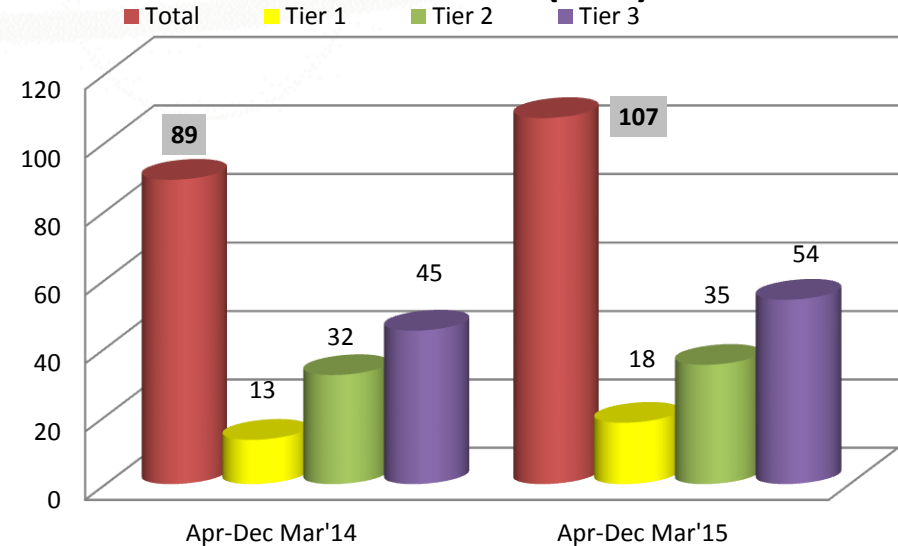
## Sales per Sq feet (per month)



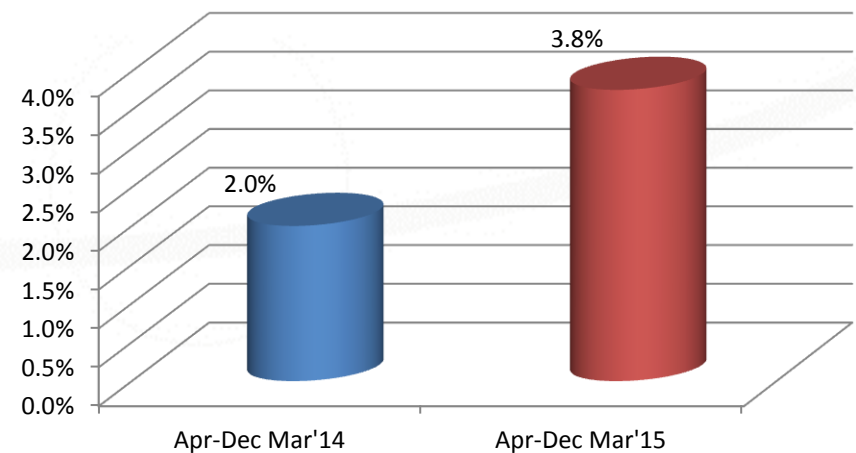
## Same Store Sales Growth (Fashion) (%)



## Store Count (Nos)

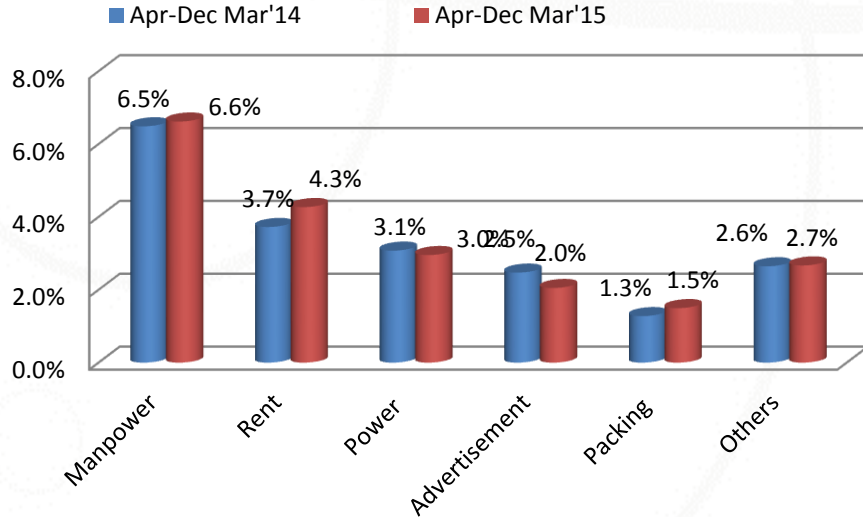


## Same Store Volume Growth (Fashion) (%)

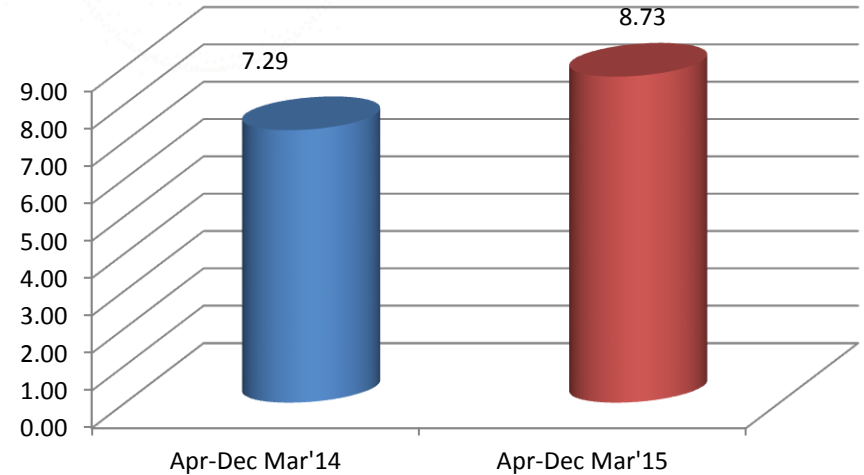


# Key Parameters – Apr-Dec FY15 vs FY14

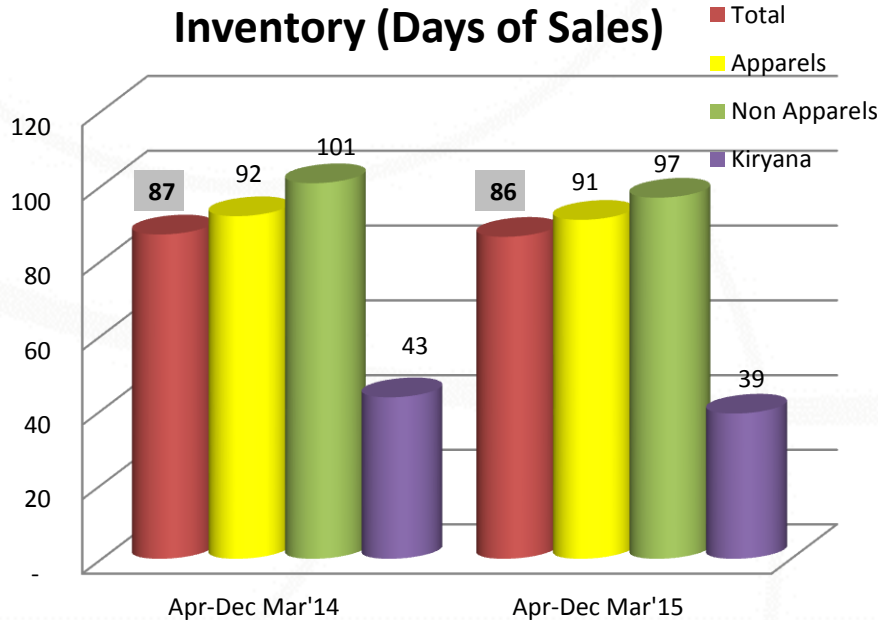
## Expenses (% of Sales)



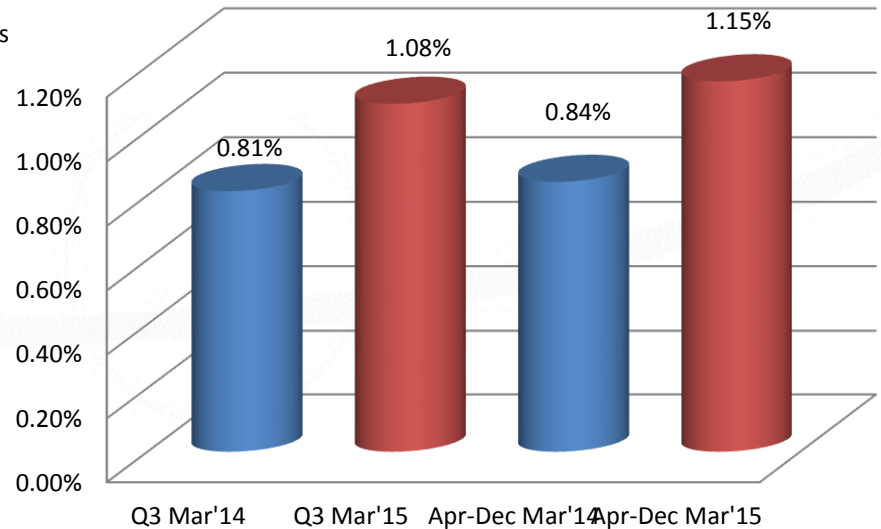
## Retail Space (Sq feet lakhs)



## Inventory (Days of Sales)



## Shrinkage



## Key highlights of Q3 FY15 vs Q3 FY14 results



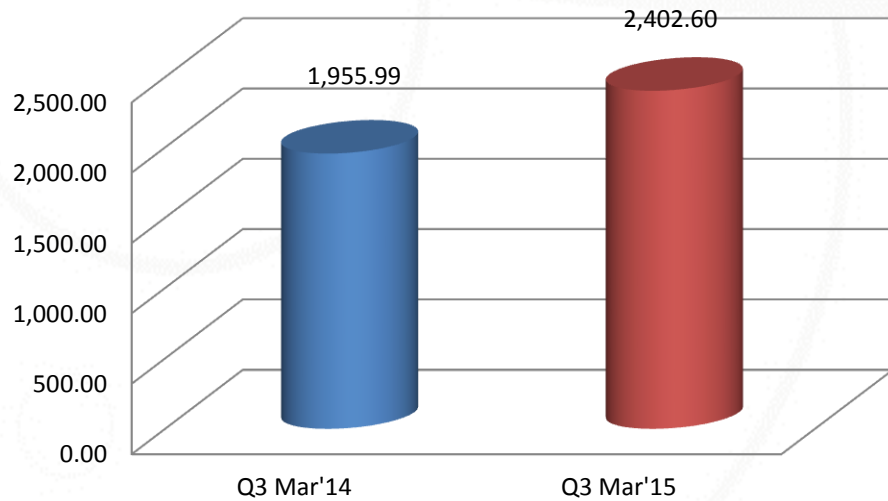
- **Number of Stores has increased to 107 from 89 yoy. The company is on track for meeting its commitments to its investors of opening new stores during the current financial year.**
- **Revenue growth is 23%, yoy with Same Store Sales growth (fashion) of 7.6% and Same Store Volume Growth of 6.9%. Average selling price (fashion) has improved by 9%.**
- **Sales per sq foot (per month) is Rs. 1,005 from Rs. 980 .**
- **Contribution of Fashion segment to total revenues has expanded to 93%, whereas that of kirana has reduced to 7%.**
- **Gross Profit has improved by 26%.**
- **Net profit has improved by 70%.**



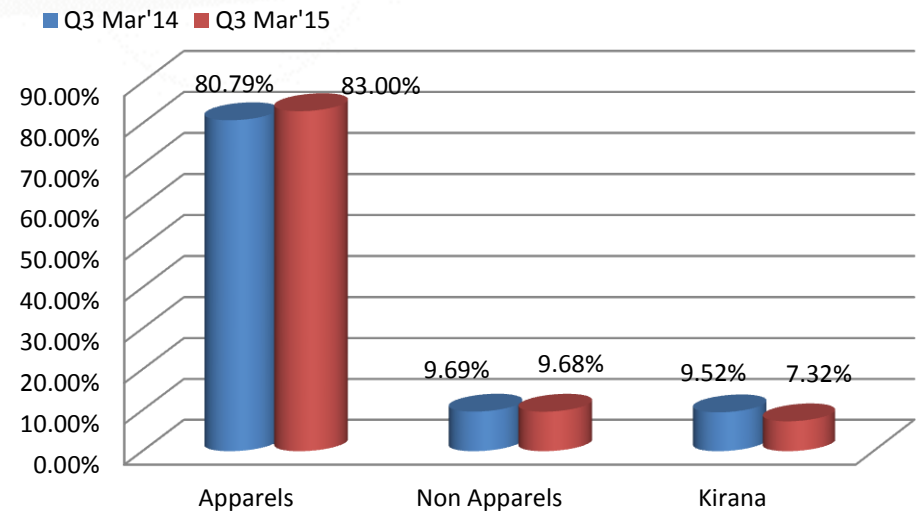
# Financial Parameters – Q3 FY 15 vs FY 14



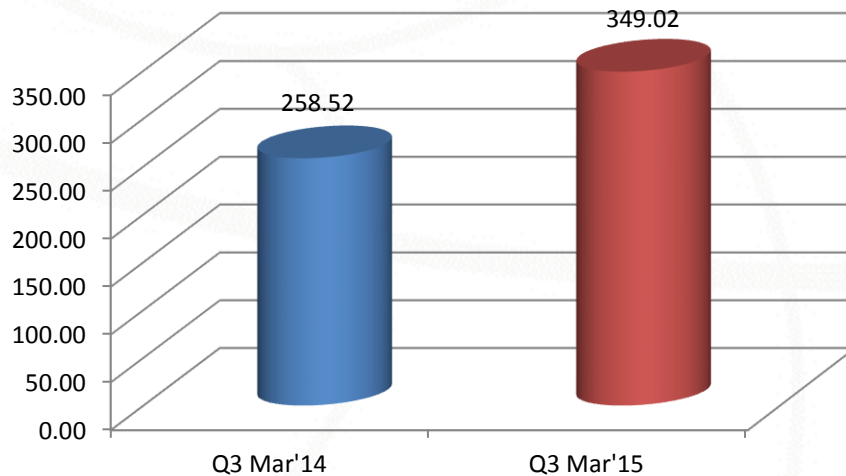
## Sales (Millions)



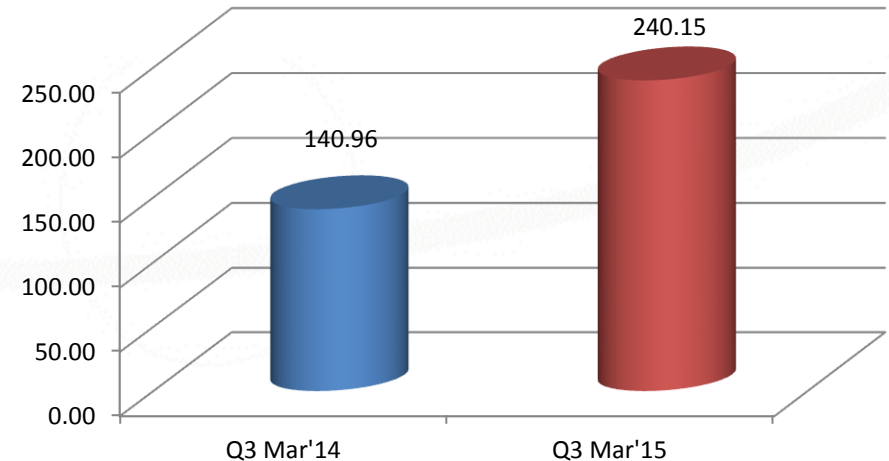
## Sales Mix (%)



## EBITDA (Millions)



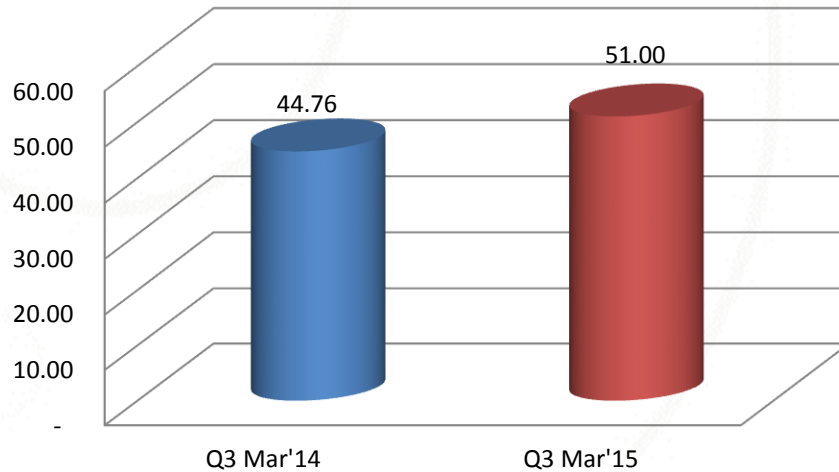
## PAT (Millions)



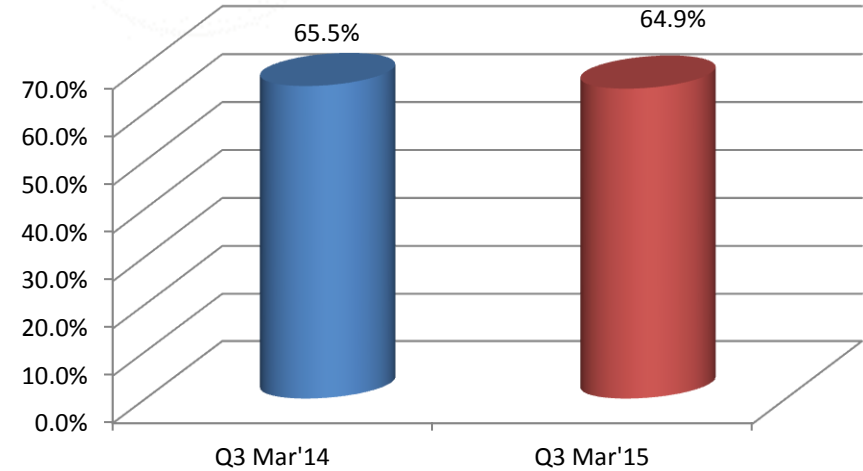
# Operational Parameters – Q3 FY15 vs FY14



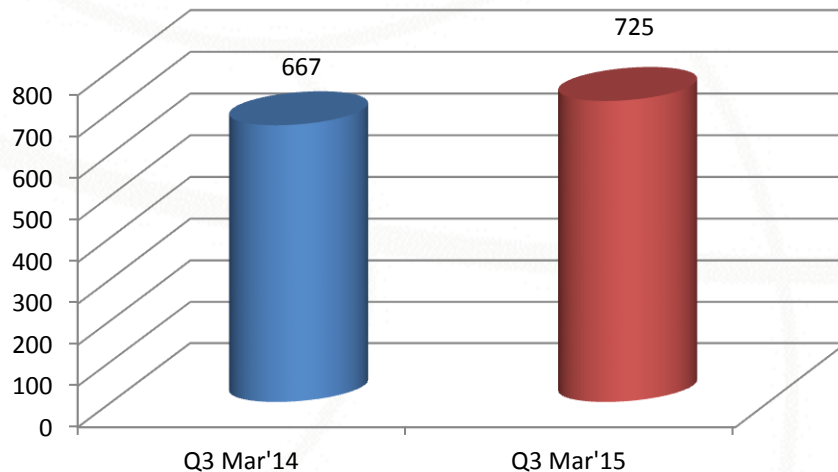
## Footfall (lakhs)



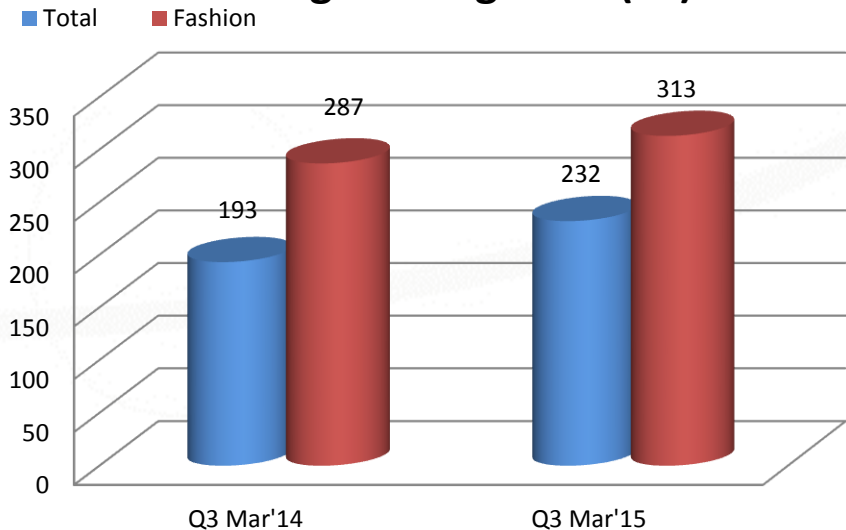
## Conversion Rate (%)



## Transaction size (Rs.)



## Average Selling Price (Rs)



# Financial Review – Profit & Loss Statement



Particulars	Nine months ended	
	31.12.2014	31.12.2013
	(Unaudited)	(Unaudited)
<b>Part I</b>		
<b>1. Income from operations</b>		
(a ) Net sales/ Income from operations	54,876.27	43,542.97
(b) Other operating income	109.41	70.82
<b>Total income from operations (net)</b>	<b>54,985.68</b>	<b>43,613.79</b>
<b>2. Total expenses</b>	<b>49,102.05</b>	<b>39,610.27</b>
<b>3. Profit from operations before other income, finance costs and prior period items (1-2)</b>	<b>5,883.63</b>	<b>4,003.52</b>
4. Other income	184.64	40.41
<b>5. Profit from ordinary activities before finance costs and prior period items (3+4)</b>	<b>6,068.27</b>	<b>4,043.93</b>
6. Finance costs	501.89	431.16
<b>7. Profit from ordinary activities before tax and prior period items (5-6)</b>	<b>5,566.38</b>	<b>3,612.77</b>
8. Prior period items - Income/(Expense)	7.38	-
<b>9. Net profit/(loss) from ordinary activities before tax (7+8)</b>	<b>5,573.76</b>	<b>3,612.77</b>
10. Tax expense *	<b>1,877.90</b>	1,206.71
<b>11. Net profit/(loss) from ordinary activities after tax (9-10)</b>	<b>3,695.86</b>	<b>2,406.06</b>
12. Extra-ordinary items (net of tax expense Rs. 55.90 lacs)	(119.98)	-
<b>13. Net profit/(loss) for the period (11+12)</b>	<b>3,575.88</b>	<b>2,406.06</b>
14. Paid up equity share capital (Face value of Rs.10 per share)	1,800.01	1,795.88
15. Reserves excluding revaluation reserves	-	-
<b>16. Earnings per share (of Rs. 10 each) (not annualised)</b>		
(a) Basic	19.90	13.40
(b) Diluted	19.90	13.40

\* Tax expense include deferred tax.

# Financial Review - Balance Sheet and CFS



V-Mart Retail Limited  
Balance Sheet as at 31 December 2014

V-Mart Retail Limited  
Cash Flow Statement for the nine months ended 31 December 2014

	Notes	As at 31 December 2014 (Rs.)	As at 31 March 2014 (Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	5	180,000,860	179,587,780
Reserves and surplus	6	<u>1,885,348,847</u>	<u>1,521,976,145</u>
		<u><b>2,065,349,707</b></u>	<u><b>1,701,563,925</b></u>
Share application money pending allotment		2,340,450	-
<b>Non-current liabilities</b>			
Long-term borrowings	7	18,893,240	1,744,148
Long term provisions	8	12,035,473	11,721,775
Other non-current liabilities	9	<u>34,748,388</u>	<u>19,164,841</u>
		<u><b>65,677,101</b></u>	<u><b>32,630,764</b></u>
<b>Current liabilities</b>			
Short-term borrowings	10	518,795,745	433,425,221
Trade payables		404,511,798	647,133,542
Other current liabilities	11	131,050,994	78,090,367
Short-term provisions	12	<u>59,427,496</u>	<u>43,204,453</u>
		<u><b>1,113,786,033</b></u>	<u><b>1,201,853,583</b></u>
		<u><u><b>3,247,153,291</b></u></u>	<u><u><b>2,936,048,272</b></u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	13	968,824,615	691,056,329
Intangible assets	14	10,963,534	8,566,396
Capital work-in-progress		4,273,399	10,074,606
Non-current investments	15	55,300,000	150,000,000
Deferred tax assets	16	(3,451,543)	21,664,408
Long term loans and advances	17	150,743,641	127,887,107
Other non-current assets	18	<u>445,720</u>	<u>716,813</u>
		<u><b>1,187,099,366</b></u>	<u><b>1,009,965,659</b></u>
<b>Current assets</b>			
Current investments	19	162,700,000	192,392,977
Inventories	20	1,812,896,002	1,676,974,385
Cash and bank balances	21	52,925,256	23,229,359
Short-term loans and advances	22	30,957,703	33,293,481
Other current assets	23	<u>574,964</u>	<u>192,411</u>
		<u><b>2,060,053,925</b></u>	<u><b>1,926,082,613</b></u>
		<u><u><b>3,247,153,291</b></u></u>	<u><u><b>2,936,048,272</b></u></u>

## A. Cash flows from operating activities

Net profit before tax

For the year  
ended  
31 December  
2014  
(Rs.)

For the year  
ended  
31 March 2014  
(Rs.)

557,377,368

378,228,266

Adjustment for:

Operating profit before working capital  
changes

77,485,848

240,532,886

634,863,216

618,761,152

Movements in working capital :

(408,243,803)

(388,553,820)

Cash generated from operations

226,619,413

230,207,332

Taxes paid

(119,869,300)

(120,000,000)

Net cash flow from operating activities

106,750,113

110,207,332

## B. Cash flows used in investing activities

Net cash flow used in investing activities

(137,846,681)

(270,647,783)

## C. Cash flows from/(used in) financing activities

Net cash flow from/(used in) financing  
activities

60,455,564

23,408,062

Net increase/(decrease) in cash and cash  
equivalents

29,358,995

(137,032,389)

Cash and cash equivalents at the beginning of the  
year

16,389,481

153,421,870

Cash and cash equivalents at the end of the year

45,748,476

16,389,481

Net increase/(decrease) in cash and cash  
equivalents

29,358,995

(137,032,389)

"Price Less" Fashion",

# Financial Review - Utilization of IPO Funds



Means of finance for the objects of Initial Public Offering (IPO) are as under:

Particulars	(Rs. in lacs)
Proceeds from the fresh issue	5,798.10
Proceeds from Pre-IPO placement	2,625.00
Internal accruals	717.60
	<b>9,140.70</b>

The utilization of the aforementioned means of finance as on 31 December 2014 is as under :

(Rs. in lacs)

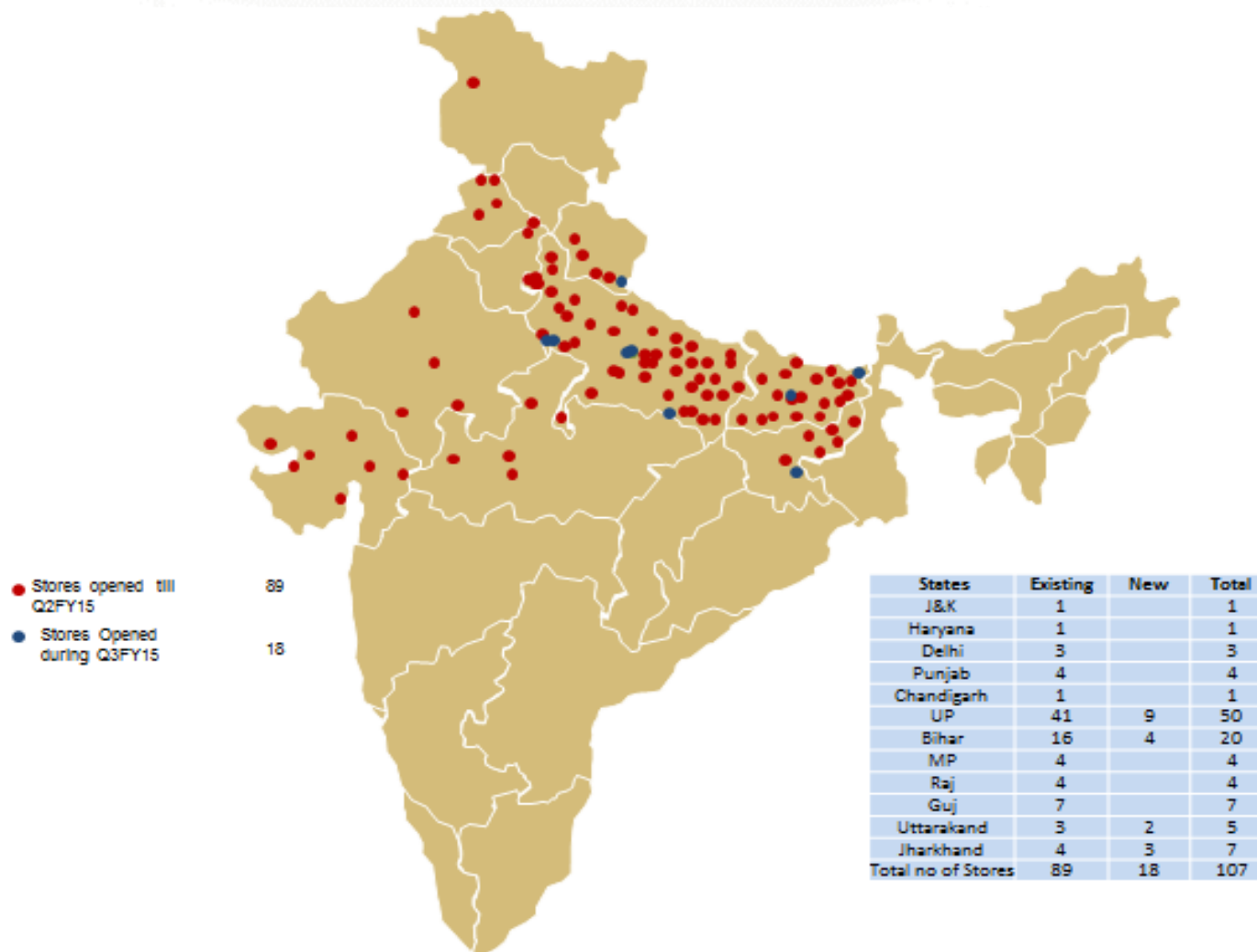
Particulars	Utilization planned as per prospectus	Utilization of IPO proceeds as on 31 December 2014	Adjustments (utilization of surplus towards other objects)	Balance amount to be utilized as on 31 December 2014
To open new stores	6,970.40	(6,043.55)	6.60	933.45
Expansion of distribution centre	438.70	(249.76)	-	188.94
Working capital	1,000.00	(1,000.00)	-	-
Share issue expenses	731.60	(725.00)	(6.60)*	-
	<b>9,140.70</b>	<b>(8,018.31)</b>	-	<b>1,122.39</b>

Status of balance IPO proceeds as on 31 December 2014 is as under:

Particulars	(Rs.in lacs)
Balance unutilized amount	1,122.39
Temporary utilized as below:	
Mutual funds	1,122.39

- Surplus available after actual expenses incurred will be utilized towards other objects of the issue.

**NEW STORES OPENING  
AND PROMOTIONS  
Q3 – Mar'15**



## EXISTING STORES – Statewise Distribution



States	Store Count (31 <sup>st</sup> December 2014)
Delhi	03
Uttar Pradesh	50
Gujarat	07
Bihar	20
Punjab	04
Madhya Pradesh	04
Rajasthan	04
Haryana	01
Chandigarh	01
Jammu and Kashmir	01
Uttarakhand	05
Jharkhand	07
<b>Total</b>	<b>107</b>



## New Stores



A.



	Store Name	Date of Opening	Retail Space (Sq ft)
A.	Agra	12.10.14	7841
B.	Patna - II	12.10.14	12600
C.	Jamshedpur	13.10.14	8216

B.



C.



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## New Stores

D.



	Store Name	Date of Opening	Retail Space (Sq ft)
D.	Allahabad – II	21.10.14	7039
E.	Qaiserbagh	07.11.14	5775
F.	Firozabad	14.11.14	9527

E.



F.





## New Stores



G.



	Store Name	Date of Opening	Retail Space (Sq ft)
G.	Hussainganj	21.11.14	10000
H.	Kishanganj	02.12.14	8770
I.	Rudrapur	25.12.14	9282

H.



I.



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# PROMOTIONS - DEEPAWALI



**Fashion खुशियों का**

SABSE SASTA SABSE ACHHA

**सुनिश्चित उपहार**

ऑन कालेक्ट कूपन ईनाम जीने का मौका

TV, Mobile, Bag, Fridge, Car

**MEN'S FASHION LADIES FASHION KIDS FASHION**

**Fashion खुशियों का**

SABSE SASTA SABSE ACHHA

**सुनिश्चित उपहार**

ऑन कालेक्ट कूपन ईनाम जीने का मौका

TV, Mobile, Bag, Fridge, Car

**MEN'S FASHION LADIES FASHION KIDS FASHION**

₹1195/- Onwards

₹395/- Onwards

₹295/- Onwards

₹495/- Onwards

₹445/- Onwards

₹495/- Onwards

₹395/- Onwards

₹199/- Onwards

**HOME MART & OTHERS**

बच्चों के लिए कपड़े और एक्सेसरीज (नये वस्त्रेशन में उपलब्ध)

₹129/- to ₹495/-

मल्टी कलर्स बेडशीट

₹399/- to ₹899/-

नैयार फर्नीचर पैट (5, 7, 9 फिट में उपलब्ध)

₹199/- to ₹499/-

डिनर सेट (32 पीस सेट)

₹499/- to ₹1999/-

ट्रेडी लोफर्स और शूज

₹395/- to ₹1295/-

**GET FREE SHIPPING On Purchase ₹2000/- on ₹14999/-, ₹3000/- on ₹19999/-, ₹5000/- on ₹24999/-**

**GIFTING ITEMS:** Blankets, Glass Sets, Bowl Sets, Cup & Saucers, Coffee Mug Sets. Also avail Gift voucher in denominations of ₹ 100/- & ₹ 500/-

87 शहरों में 100 शोरूम • शहर का सबसे बड़ा वातानुकूलित स्टोर

**अजमेर: गोल प्यारु के निकट, नया बाज़ार**

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• Website: www.vmart.co.in

\*Conditions apply. Product pictures are only visual representations. Valid till stock lasts. In case of any dispute V-Mart reserves the right to take the final decision.

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₹1195/- Onwards

₹395/- Onwards

₹295/- Onwards

₹495/- Onwards

₹445/- Onwards

₹495/- Onwards

₹395/- Onwards

₹199/- Onwards

**HOME MART & OTHERS**

बच्चों के लिए कपड़े और एक्सेसरीज (नये वस्त्रेशन में उपलब्ध)

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डिनर सेट (32 पीस सेट)

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ट्रेडी लोफर्स और शूज

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**GET FREE SHIPPING On Purchase ₹2000/- on ₹14999/-, ₹3000/- on ₹19999/-, ₹5000/- on ₹24999/-**

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\*Conditions apply. Product pictures are only visual representations. Valid till stock lasts. In case of any dispute V-Mart reserves the right to take the final decision.

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**"Price Less" Fashion,**



# PROMOTIONS – WEDDING COLLECTION



**V MART**  
SABSE SASTA, SABSE ACHCHA

**शुभ विवाह कलैक्शन**

91 Outlets in 79 Cities,  
12 States & UT • Over 7 Lac sq. ft.  
(66797 sq. mtr.) Shopping Area

मेरठ: सत्यम पैलेस, निगार सिनेमा रोड, मुजफ्फरनगर: मोहल्ला साउथ, सिविल लाईन्स, जी.टी. रोड सहारनपुर: अम्बाला रोड, घंटा घर

*"Price Less" Fashion",*



# PROMOTIONS – WINTER COLLECTION

V  
MART



**V MART**  
SABSE SASTA, SABSE ACHCHA

## विन्टर कलेक्शन

अब स्टोर्स में

**Jacket** ₹495/- onwards  
**Pullover** ₹595/- onwards  
**Cardigan** ₹795/- onwards

Address:.....

87 शहरों में 102 स्टोर्स के साथ शहर का सबसे बड़ा वातानुकूलित स्टोर

**आकर्षक**  
**विन्टर और वैवाहिक**  
**कलेक्शन**

₹500/- शॉपिंग  
**FREE\***  
4999/- की खरीद पर




**V MART**  
SABSE SASTA, SABSE ACHCHA

This Look for ₹1838/-  
This Look for ₹2138/-  
This Look for ₹2538/-  
This Look for ₹2238/-  
This Look for ₹1995/-  
This Look for ₹1995/-  
This Look for ₹995/-

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LADIES FASHION

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₹395/- Onwards  
₹395/- Onwards  
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MEN'S FASHION	LADIES FASHION
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BOYS FASHION	GIRLS FASHION
₹495/- Onwards ₹395/- Onwards ₹395/- Onwards ₹595/- Onwards ₹495/- Onwards ₹695/- Onwards	₹595/- Onwards ₹595/- Onwards ₹795/- Onwards ₹495/- Onwards ₹395/- Onwards

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In case of any queries pls contact the IR Team :

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