

Review of Financial Result Q4 & Annual – Mar'13

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Key highlights of Apr-Mar FY13 results

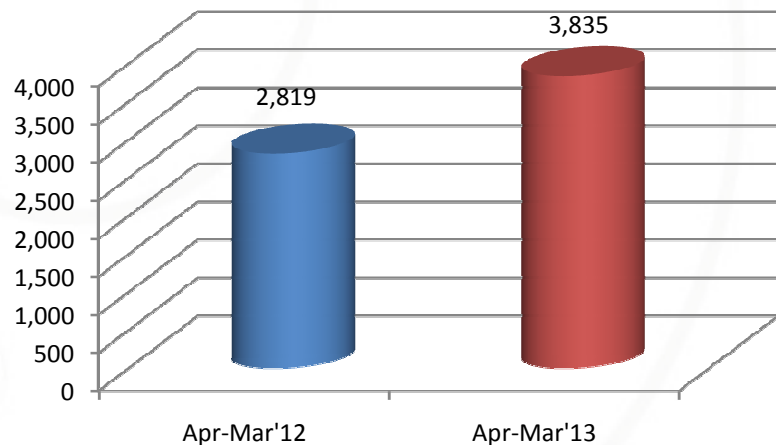


- Number of Stores has increased from 55 to 69 yoy.
- Revenue growth is 36%, yoy with Same Store Sales growth (fashion) of 20% and Same Store Volume Growth (Fashion) of 14%.
- Sales per sq foot (per month) has improved from Rs.565 from Rs.685 with a growth of 21% yoy.
- Contribution of Fashion segment to total revenues expanded from 76% to 81% whereas that of kirana has reduced from 24% to 19% on an annual basis.
- EBITDA margins have improved from 9.98% to 10.21% yoy.
- Net profit growth is 72%, yoy.

Financial Parameters – FY 13 vs FY 12

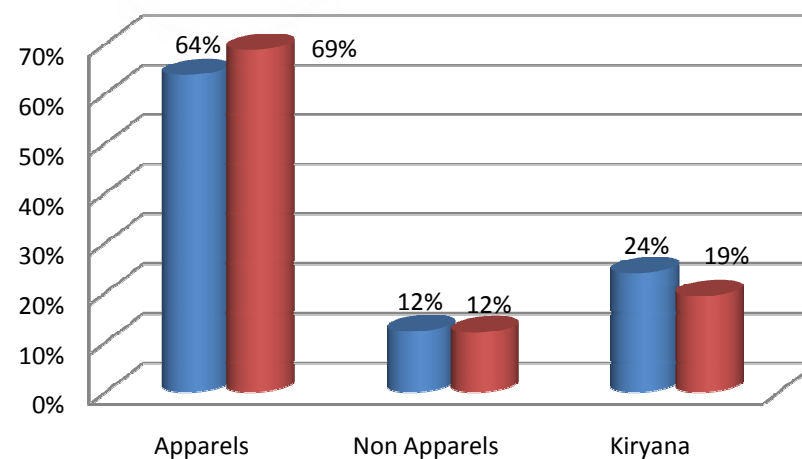


Sales (Millions)

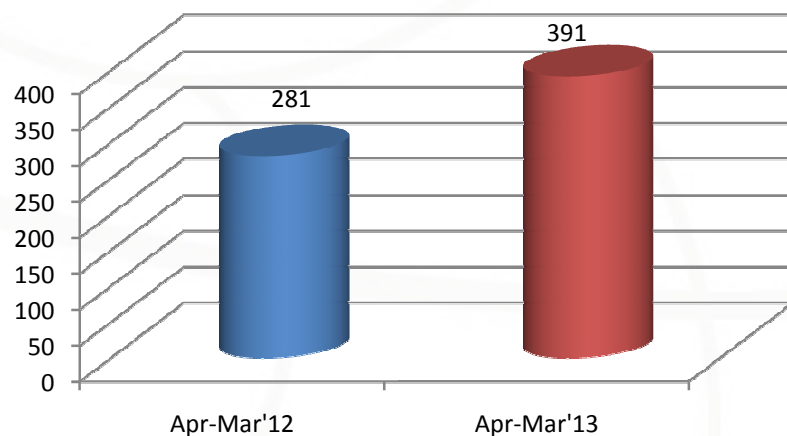


Sales Mix (%)

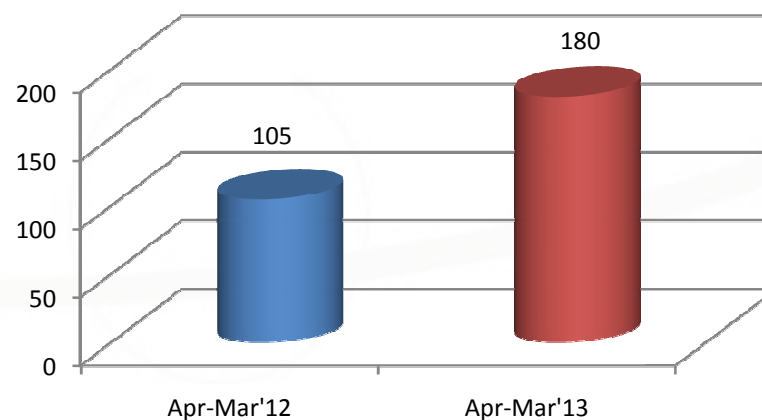
■ Apr-Mar'12 ■ Apr-Mar'13



EBITDA (Millions)



PAT (Millions)

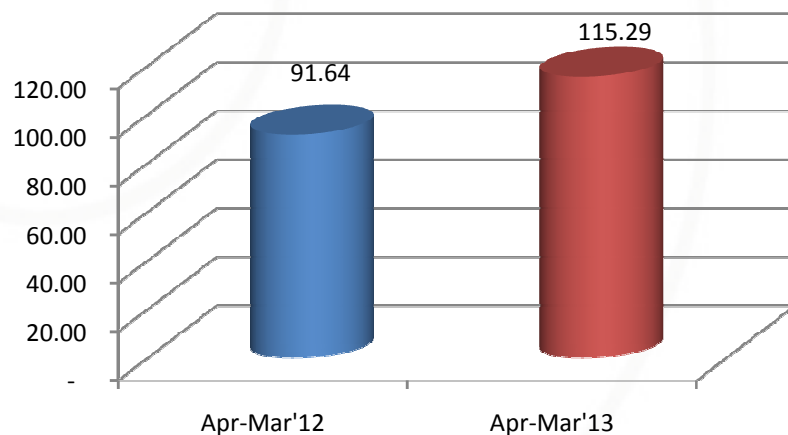


"Price Less" Fashion

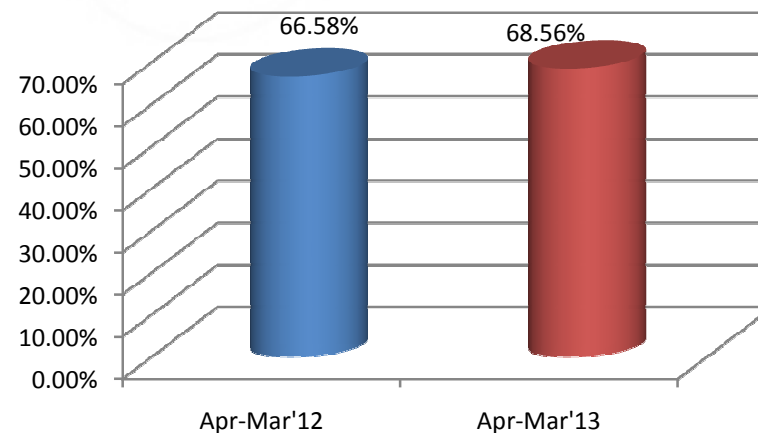
Operational Parameters – FY 13 vs FY 12



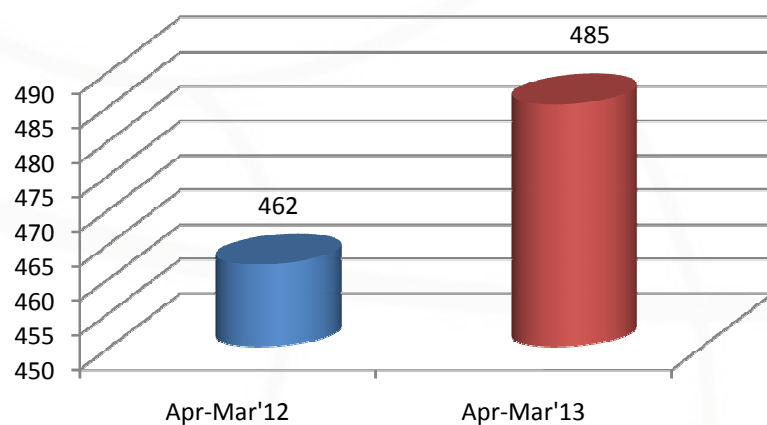
Footfall (lakhs)



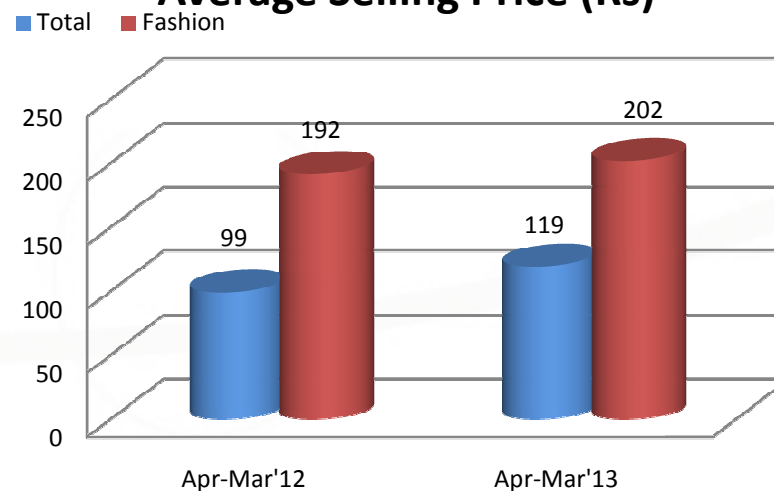
Conversion rate (%)



Transaction size (Rs.)



Average Selling Price (Rs)

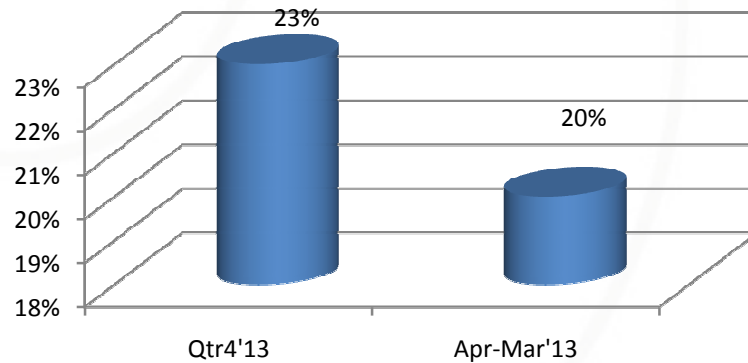


"Price Less" Fashion

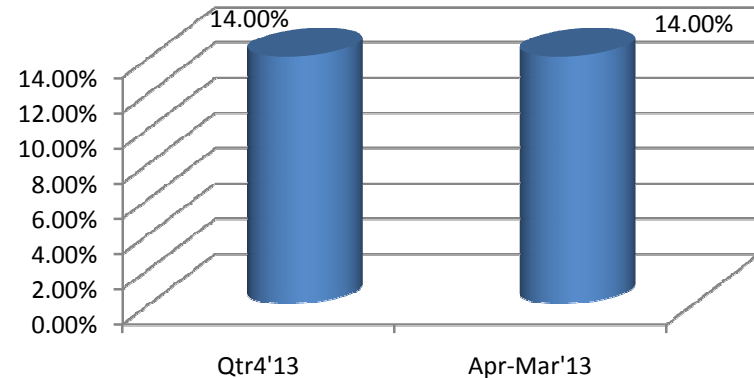
Financial Parameters – FY 13 vs FY 12



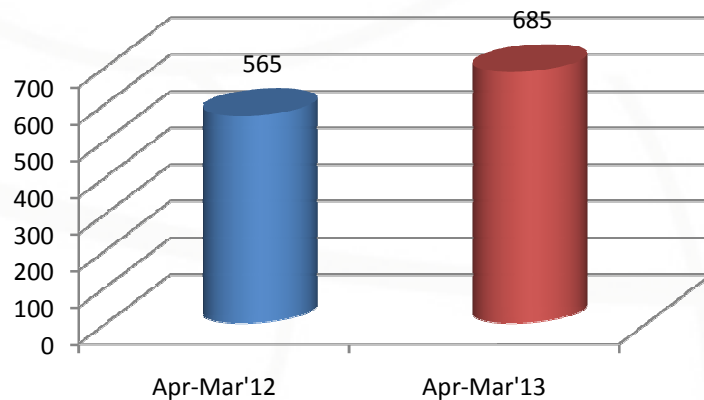
Same Store Sales Growth (Fashion) (%)



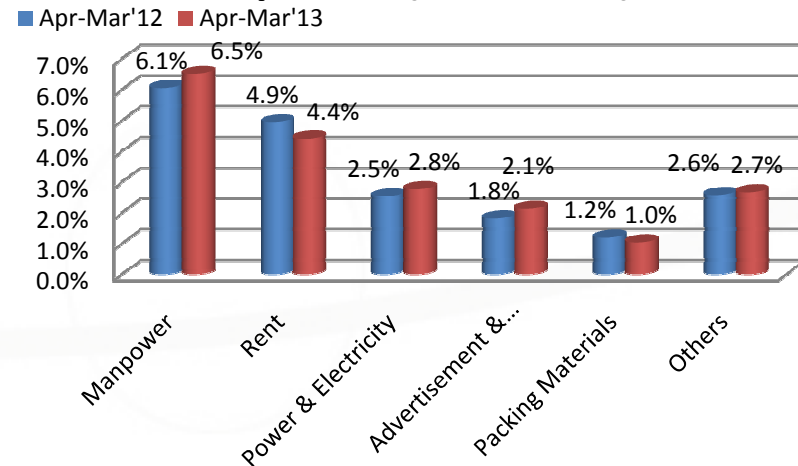
Same Store Volume Growth (Fashion) (%)



Sales per Sq feet (per month)



Expenses (% of Sales)

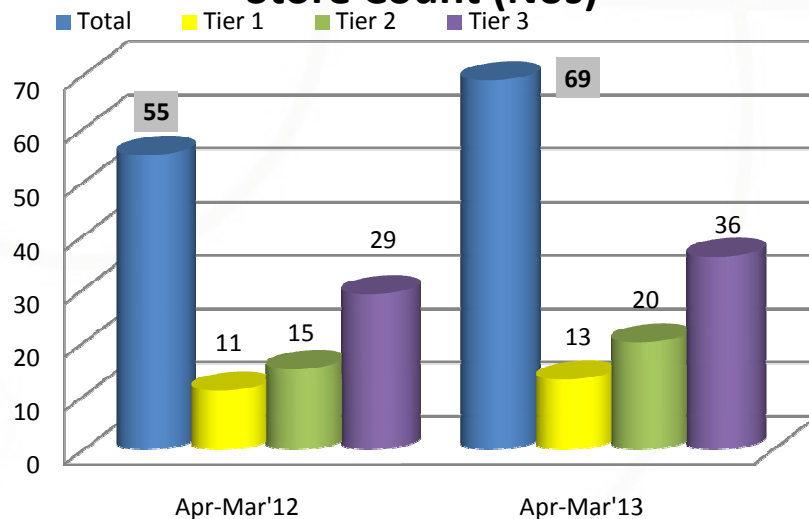


"Price Less" Fashion

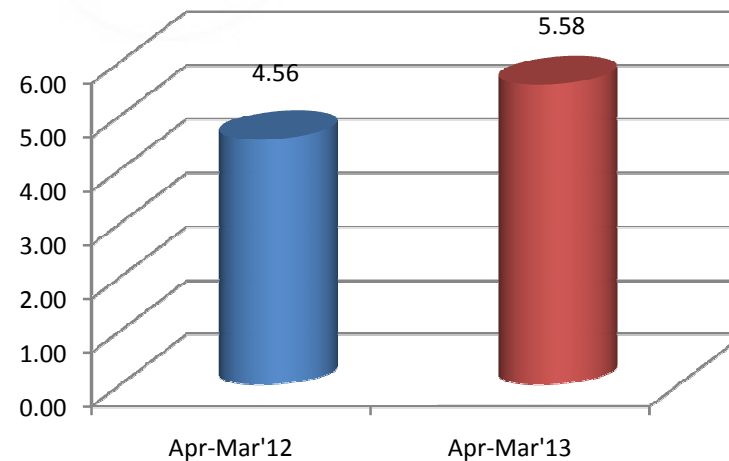
Key Parameters – FY 13 vs FY 12



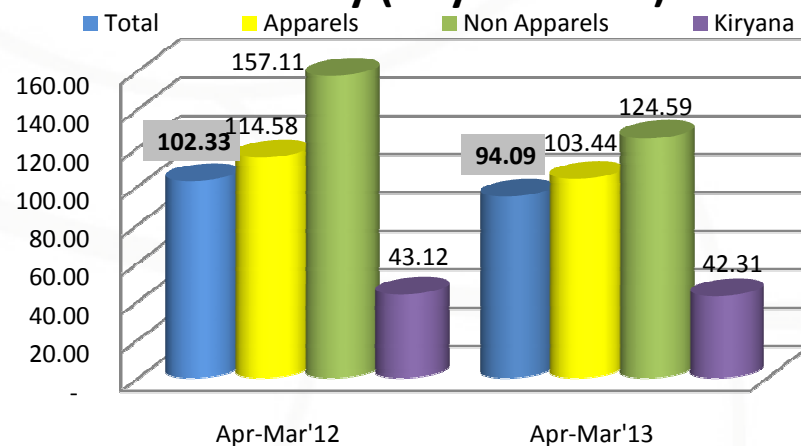
Store Count (Nos)



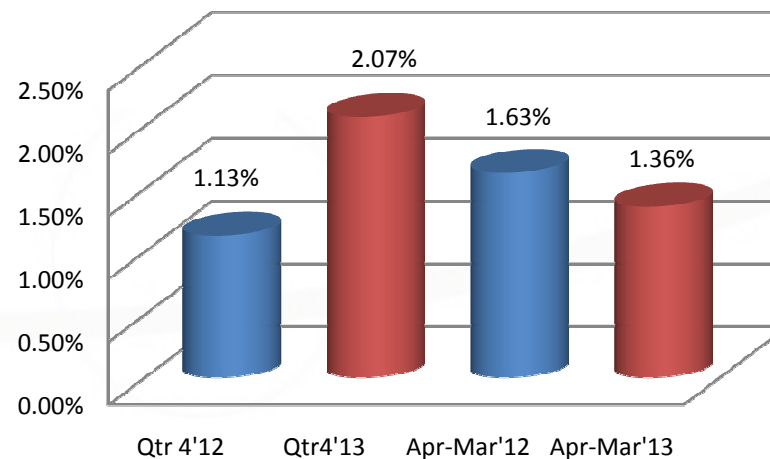
Retail Space (Sq feet lakhs)



Inventory (Days of Sales)



Shrinkage



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Key highlights of Q4 FY13 vs FY 12

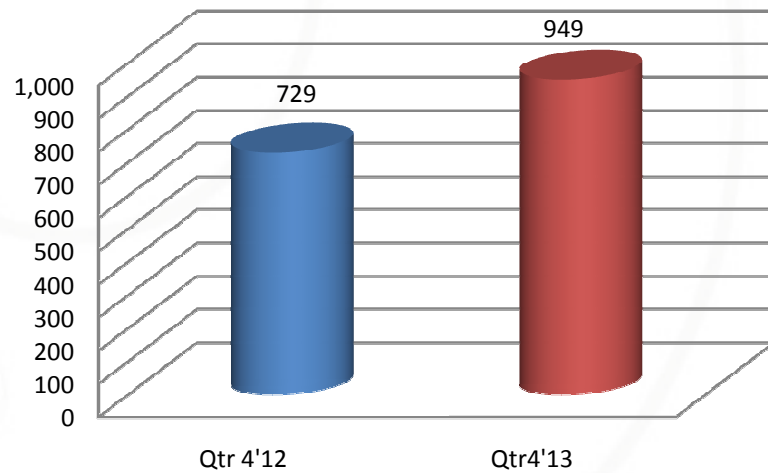


- Q4 FY 13 saw the addition of 7 stores taking the aggregate to 69.
- Q4 FY 13 Revenue growth is 30%, yoy with Same Store Sales growth (fashion) of 23% in value terms and 14% in volume terms.
- Contribution of Fashion segment to total revenues is 80% (75% last year) whereas that of kirana is 20% (25% last year).
- EBITDA margins have dropped 360bps qoq due to
 - Aggressive stock takes and resulting shrinkages in the 4th qtr,
 - Inaugural promotions for 7 new stores opened in month of March.
 - Extended discount period due to delay in Holi .
- Resulting Net profit is Rs.1.14 cr.

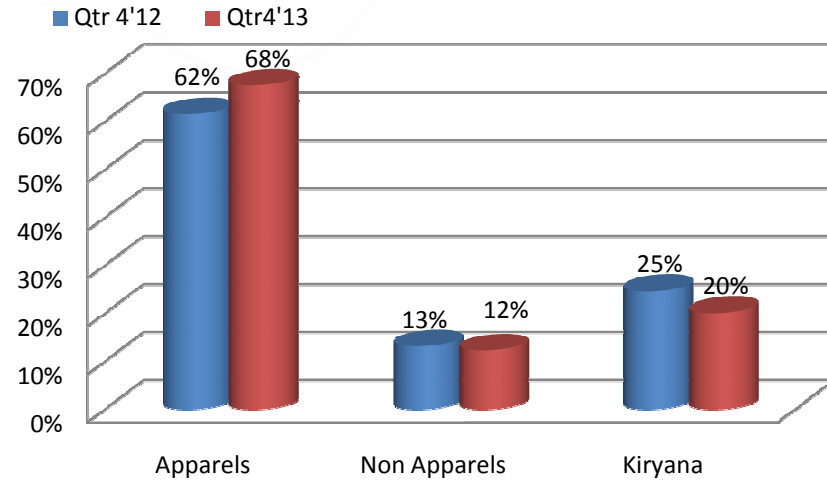
Financial Parameters – Q4 FY13 vs FY 12



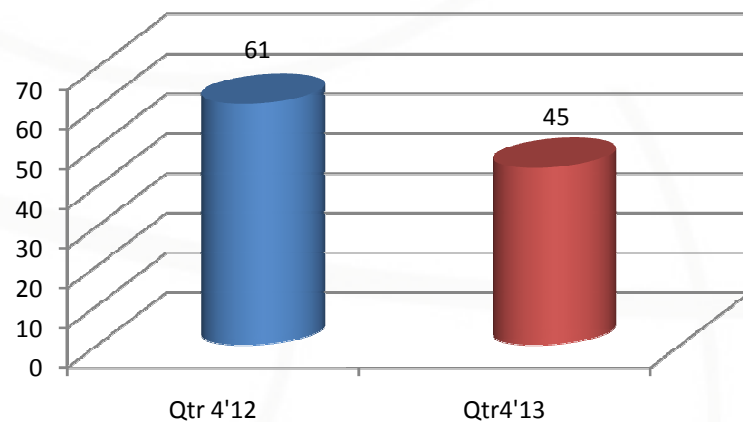
Sales (Millions)



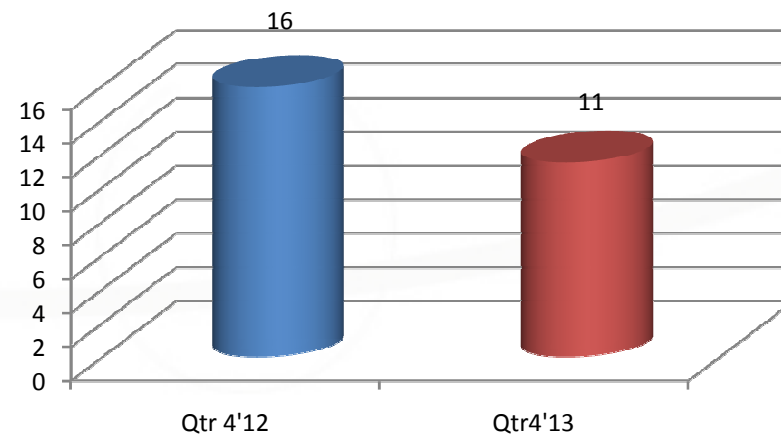
Sales Mix (%)



EBITDA (Millions)



PAT (Millions)

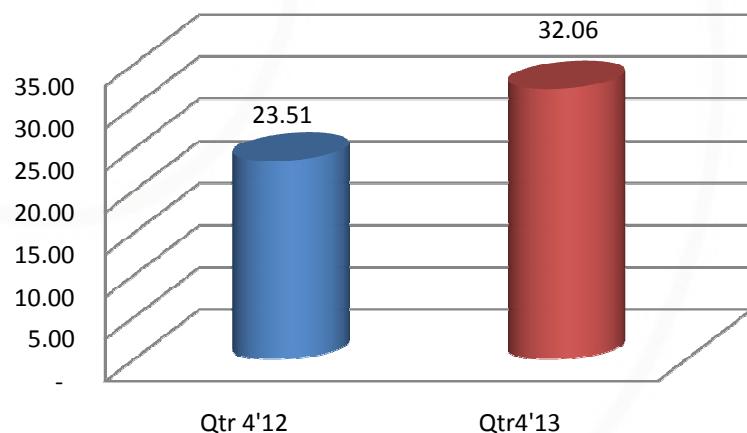


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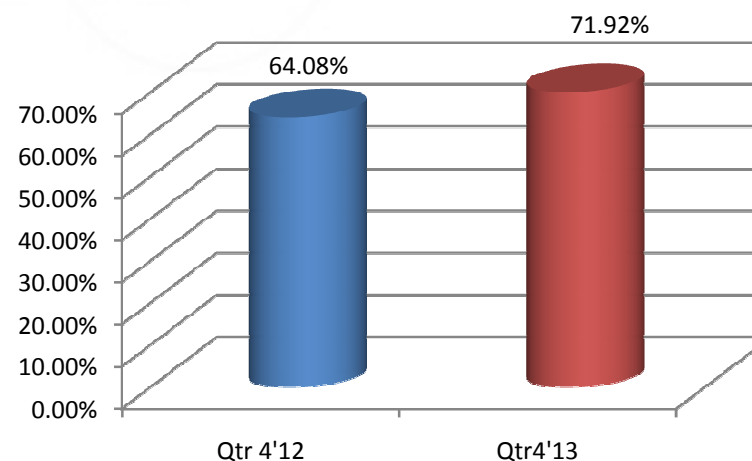
Operational Parameters – Q4 FY13 vs FY 12



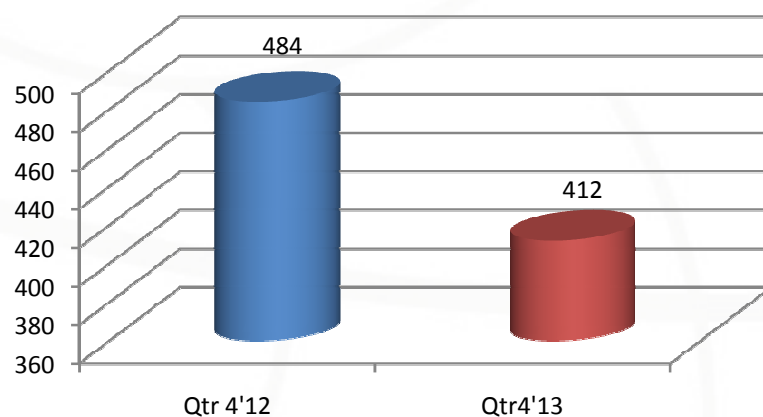
Footfall (lakhs)



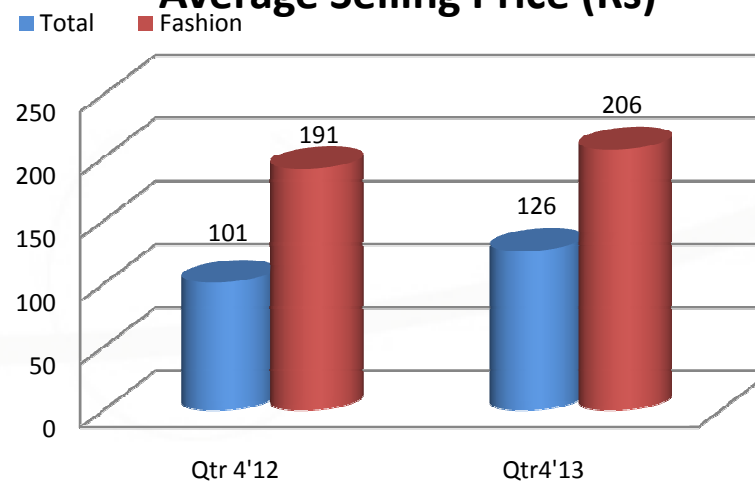
Conversion Rate (%)



Transaction size (Rs.)



Average Selling Price (Rs)



Financial Review – Profit & Loss Statement



Particulars	Quarter ended on		Change	Particulars	Financial year ended on		Change
	31.03.2013	31.03.2012			31.03.2013	31.03.2012	
	(Audited)	(Unaudited)			(Audited)	(Audited)	
Part I				Part I			
1. Income from operations				1. Income from operations			
(a) Net sales/ Income from operations	9495.68	7240.03		(a) Net sales/ Income from operations	38307.95	28100.65	
(b) Other operating income	0.00	48.91		(b) Other operating income	37.95	86.53	
Total income from operations (net)	9495.68	7288.94	30.28%	Total income from operations (net)	38345.90	28187.18	36.04%
2.Total expenses	9262.65	6897.97		2.Total expenses	35193.11	25947.92	
3. Profit from operations before other income, finance costs and prior period items (1-2)	233.03	390.97		3. Profit from operations before other income, finance costs and prior period items (1-2)	3152.79	2239.26	
4. Other income	14.27	1.71		4. Other income	18.98	8.21	
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	247.30	392.68	-37.02%	5. Profit from ordinary activities before finance costs and prior period items (3+4)	3171.77	2247.47	41.13%
6. Finance costs	86.50	192.87		6. Finance costs	574.61	673.53	
7. Profit from ordinary activities before tax and prior period items (5-6)	160.80	199.81		7. Profit from ordinary activities before prior period items (5-6)	2597.16	1573.94	
8. Prior period income	-0.71	0.00		8. Prior period income	63.60	0.00	
9. Net profit before tax (7+8)	160.09	199.81		9. Net profit before tax (7+8)	2660.76	1573.94	
10. Tax expense	45.46	81.22		10. Tax expense	860.31	528.43	
11. Net profit for the period (9-10)	114.63	118.59	-3.34%	11. Net profit for the period (9-10)	1800.45	1045.51	72.21%
12. Paid up equity share capital (Face value of Rs.10 per share)	1795.88	734.09		12. Paid up equity share capital (Face value of Rs.10 per share)	1795.88	734.09	
13. Reserves excluding revaluation reserves	0.00	0.00		13. Reserves excluding revaluation reserves	12969.48	4687.51	
14. Earnings per share (of Rs. 10 each) (not annualised)				14. Earnings per share (of Rs. 10 each)			
(a) Basic	0.69	0.85		(a) Basic	12.34	7.50	
(b) Diluted	0.69	0.85		(b) Diluted	12.34	7.50	

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Financial Review - Balance Sheet & Cash Flow



	As at 31-Mar-13 (Rs.)	As at 31-Mar-12 (Rs.)		For the year ended 31 Mar 2013 (Rs.)	For the year ended 30 Mar 2012 (Rs.)
Balance Sheet			Cash Flow Statement		
Shareholder's funds			A. Cash flows from operating activities		
Share capital	17,95,87,780	7,34,09,360	Net profit before tax	26,60,73,929	15,73,93,819
Reserves and surplus	1,29,69,48,161	46,87,50,753	Cash generated from operations	19,94,97,627	21,66,41,463
	1,47,65,35,941	54,21,60,113	Taxes paid	(10,16,79,612)	(4,85,41,349)
Non-current liabilities			Net cash flow from operating activities	9,78,18,016	16,81,00,114
Long-term borrowings	2,01,72,397	2,19,91,301	B. Cash flows used in investing activities	(62,15,60,052)	(13,73,58,732)
Long term provisions	1,02,74,215	71,63,508	Cash flows from/(used in) financing activities	68,18,67,638	(3,45,21,137)
	3,04,46,612	2,91,54,809	Net increase in cash and cash equivalents	15,81,25,601	(37,79,755)
Current liabilities			Cash and cash equivalents at the beginning of the quarter	1,07,73,851	1,45,53,606
Short-term borrowings	33,00,40,513	37,79,67,479	Cash and cash equivalents at the end of the quarter	15,34,21,870	1,07,73,851
Trade payables	40,38,61,537	33,68,07,680			
Other current liabilities	3,98,68,813	2,69,61,715			
Short-term provisions	1,68,00,929	2,00,66,566			
	79,05,71,793	76,18,03,440			
	2,29,75,54,346	1,33,31,18,362			
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	47,00,19,182	33,28,26,702			
Intangible assets	43,58,656	27,36,938			
Capital work-in-progress	1,31,71,404	78,36,708			
Non-current investments	12,00,00,000	0			
Deferred tax assets	72,57,524	63,88,197			
Long term loans and advances	8,61,66,185	6,57,77,801			
Other non-current assets	2,26,762	2,18,096			
	70,11,99,713	41,57,84,442			
Current assets					
Current investments	286396775.9	0			
Inventories	1,10,75,05,728	86,94,16,749			
Trade receivables	0	5,58,112			
Cash and bank balances	15,76,92,788	1,94,06,938			
Short-term loans and advances	4,43,24,581	2,73,12,040			
Other current assets	4,34,760	6,40,081			
	1,59,63,54,633	91,73,33,920			
	2,29,75,54,346	1,33,31,18,362		14,26,48,019	(37,79,755)

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Financial Review - Utilization of IPO Funds



Means of finance for the objects of the IPO are as under:-

Particulars	(Rs. in Lacs.)
Proceeds from the fresh issue (A)	5,798.10
Proceeds from Pre-IPO placement (B)	2,625.00
Internal accruals	717.60
	9,140.70

The utilization of the aforementioned means of finance as on 31 March 2013 is as under

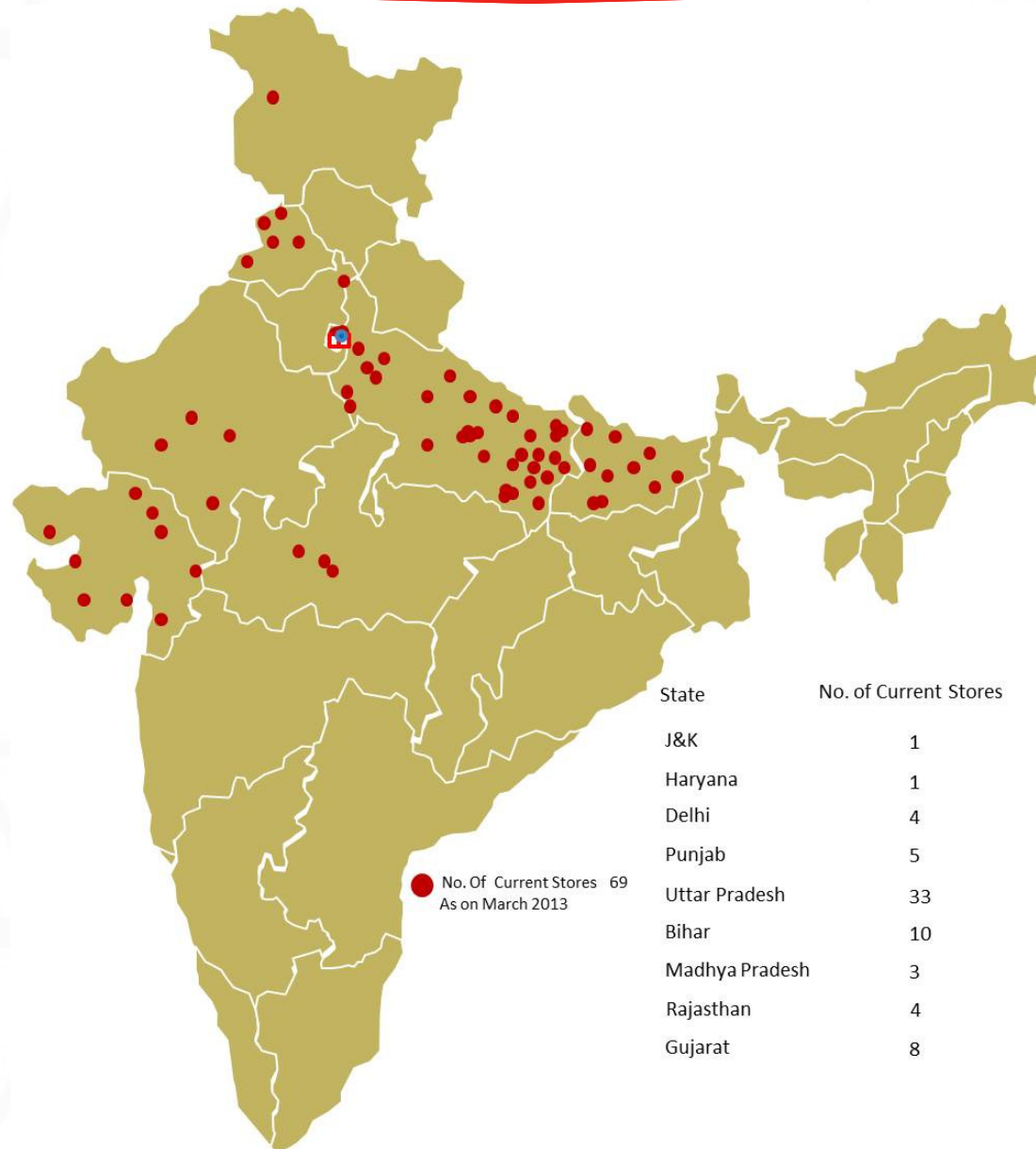
Particulars	Utilization planned as per prospectus	Utilization of IPO proceeds as on 31 March 2013	Adjustments (utilisation of surplus towards other objects)	Balance amount to be utilized as on 31 March 2013
To open new stores	6,970.40	1,145.63	6.60	5,831.37
Expansion of distribution centre	438.70	10.79	-	427.91
Working capital	1,000.00	910.87	-	89.13
Share issue expenses	731.60	725.00	(6.60)*	Nil
Total	9,140.70	2,792.29	-	6348.41

:Surplus available after actual expenses incurred will be utilised towards other objects of the issue.

Interim utilization of balance IPO proceeds up to 31 March 2013 is as under:

Particulars	(Rs.in Lacs)
Balance unutilized amount: (D = A+B-C)	5630.81
Temporary kept in:	
Mutual funds	4063.97
Bank accounts	1566.84

Store Locations



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New Stores



LOCATION	AKBARPUR
DATE OF OPENING	9.MARCH.2013
RETAIL SPACE	8500



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New Stores



A



	Store Name	Date of Opening	Retail Space
A.	MATHURA	15.MARCH.2013	7000
B.	PAHARIYA	16.MARCH.2013	8500
C.	MAU	21.MARCH.2013	4700

B



C



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New Stores



A



	Store Name	Date of Opening	Retail Space
A.	LAKHIMPUR	31.MARCH.2013	9700
B.	SAHARSHA	31.MARCH.2013	6980
C.	RAJENDRA NAGAR	21.MARCH.2013	7370

B



C



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Thank you

In case of any queries pls contact the IR Team :

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