



Ref. No. CS/S/L-716/2023-24

3rd November, 2023

To: The Listing Department NATIONAL STOCK EXCHANGE OF INDIA LIMITED "Exchange Plaza" Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: VMART Fax: 022-26598120 Email: cmli@nse.co.in	To: The Corporate Relationship Department THE BSE LTD Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 534976 Fax: 022-22723121 Email: corp.relations@bseindia.com
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Sub: Presentation to Analysts/Investors

Dear Sir/Madam,

Please find enclosed herewith the presentation being forwarded to Analysts/Investors on unaudited financial results of the Company for the second quarter and half year ended 30th September, 2023.

The above presentation is also available on the Company's website: www.vmart.co.in.

We request you to kindly take the above information on record.

Thanking You,

Yours Truly
For **V-Mart Retail Limited**

Megha Tandon
Company Secretary and Compliance Officer

Encl: As above

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)
Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : info@vmart.co.in Website : www.vmart.co.in
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092



V-Mart Retail Limited

Investor Presentation Q2FY24



www.vmartretail.co.in / www.limeroad.com

Q2FY24

Key Performance Highlights

Financial Parameters
Operational Parameters

Highlights



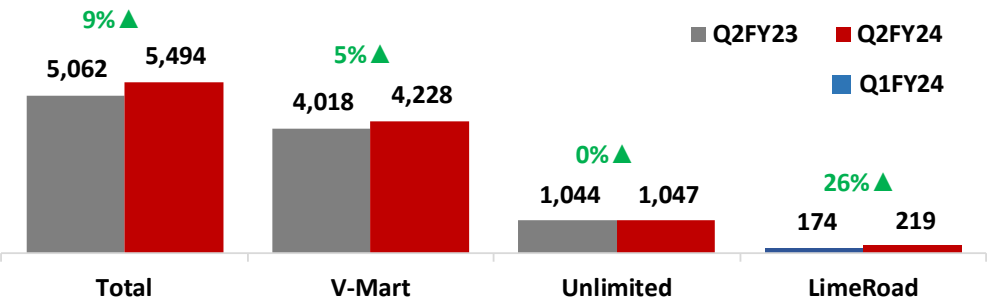
- Revenue Growth 9% YoY, with festive sales shifting to Q3 in CY
- Footfalls growth 13%
- L2L sales volume growth 6%, ASP (Apparels) -13%, L2L Sales degrows by -6%
- 8 new stores opened in Q2 (5 VM, 3 UL), 2 closed (1 VM, 1 UL)
- Limeroad revenues increase by 26%; loss decreases by 23%, QoQ
- vmartretail.com completely transitioned to Limeroad
- Limeroad focussing on enabling Omnichannel experience to brick-n-mortar store consumers



Financial Parameters

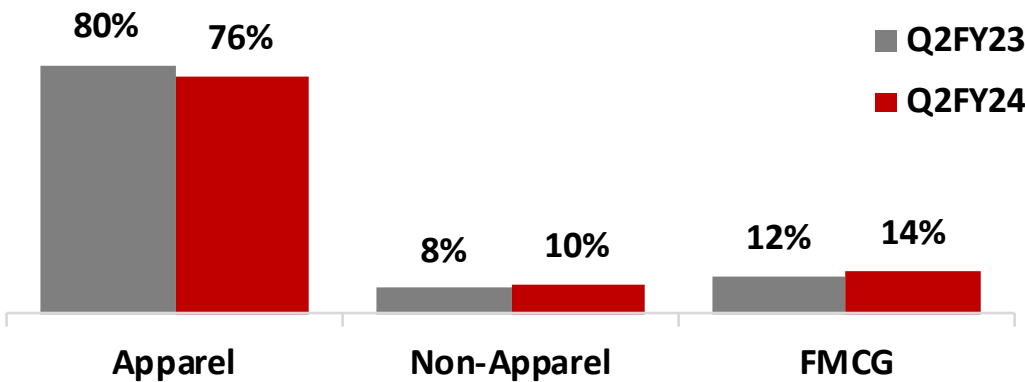


Revenue (₹ Millions)

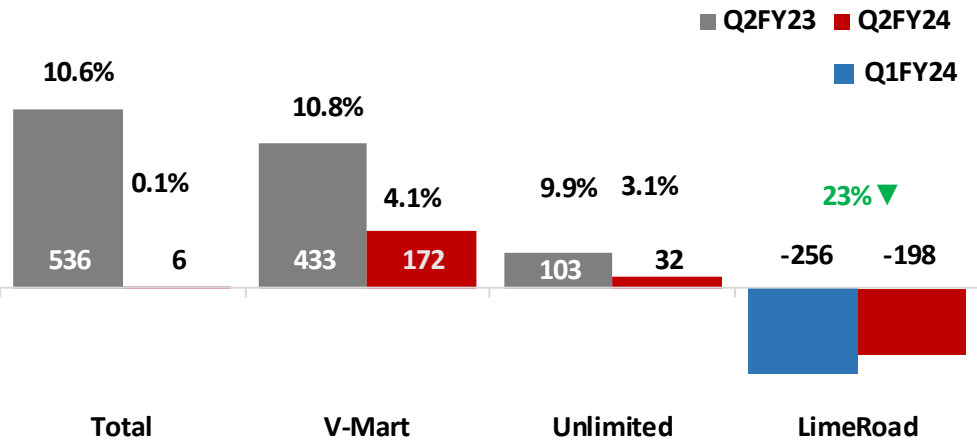


LimeRoad Net Merchandise Value – ₹ 538 Million (Q1FY24 – ₹ 445 Million), 21% growth QoQ

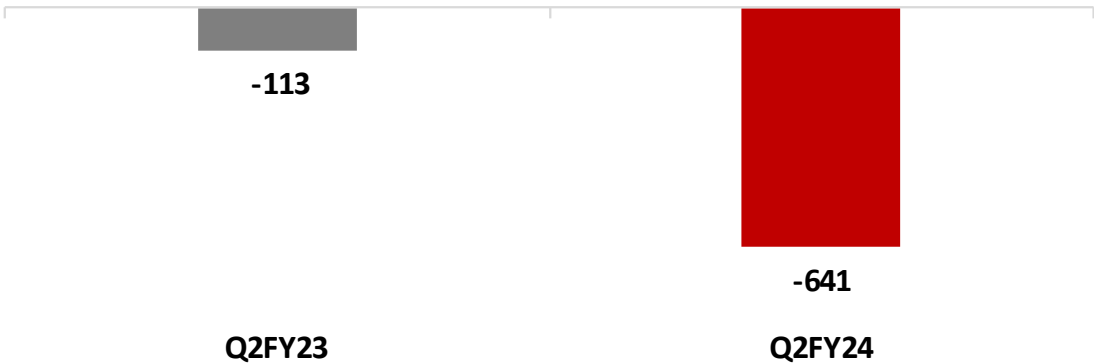
Revenue Mix (%)



EBITDA (₹ Millions , % to Revenue)

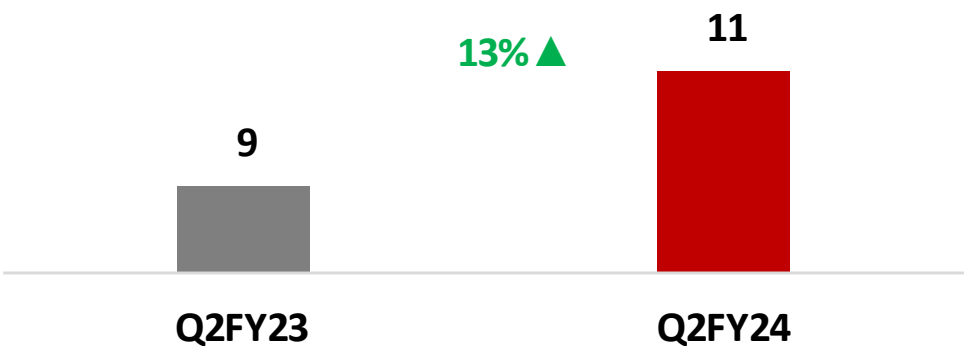


PAT (₹ Millions)



Operational Parameters

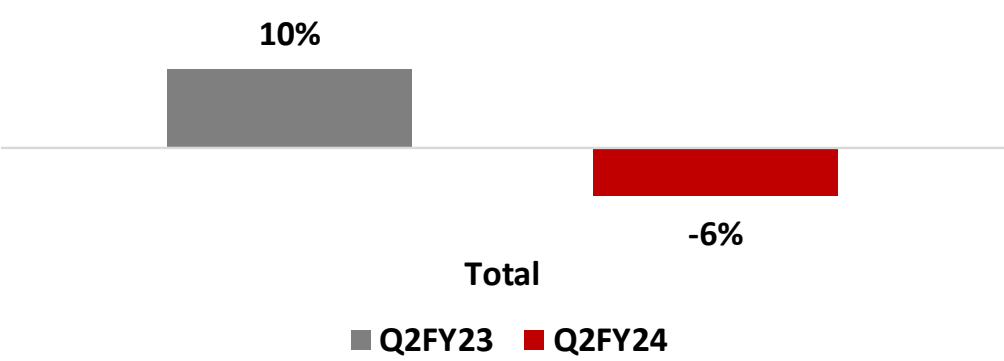
Footfall (Millions)



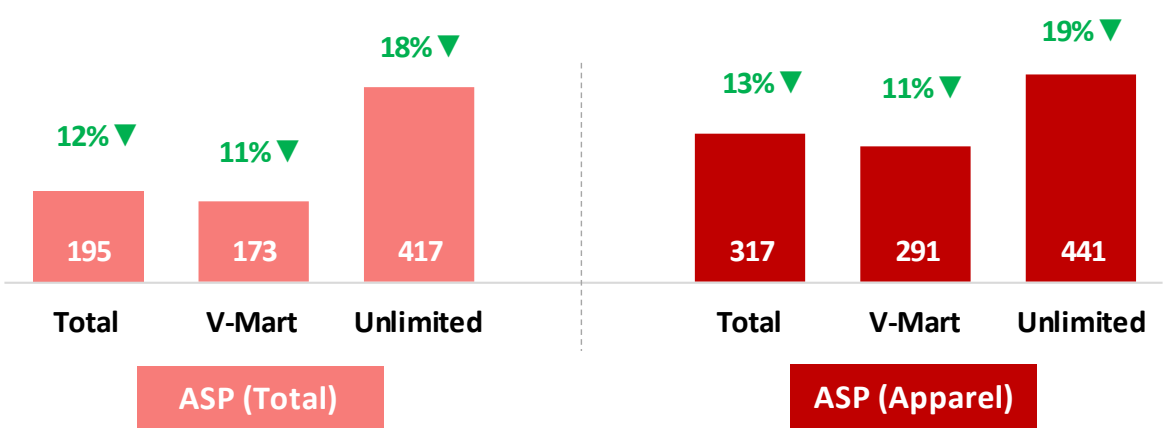
Conversion Rate (%)



Same Store Sales (SSSG) Growth* (%)



Average Selling Price (ASP) (₹)



*Q2FY23 SSSG is not comparable, since the base year Q2FY22 was impacted by Covid and current year there is shift of festive season from Q2 to Q3

% change YoY

Apr – Sep FY24

Key Performance Highlights
Financial Parameters
Operational Parameters

Key Highlights: YTDFY24 vs. YTDFY23



- **Revenue Growth : 12% YoY**
- **Revenue Channel Mix**
 - V-Mart : 79% (including 2% digital) +10% YOY
 - Unlimited : 18% +2% YOY
 - LimeRoad : 3% (commission revenue)
- **Revenue Segment Mix**
 - Fashion : 88%
 - FMCG : 12%
- **Total Stores : 437 (VMart : 353 / Unlimited : 84)**
 - Stores Opened : 17 (V-Mart: 13, Unlimited: 4)
 - Stores Closed : 3 (V-Mart: 1, Unlimited: 2)
- **New Warehouse Operations started**

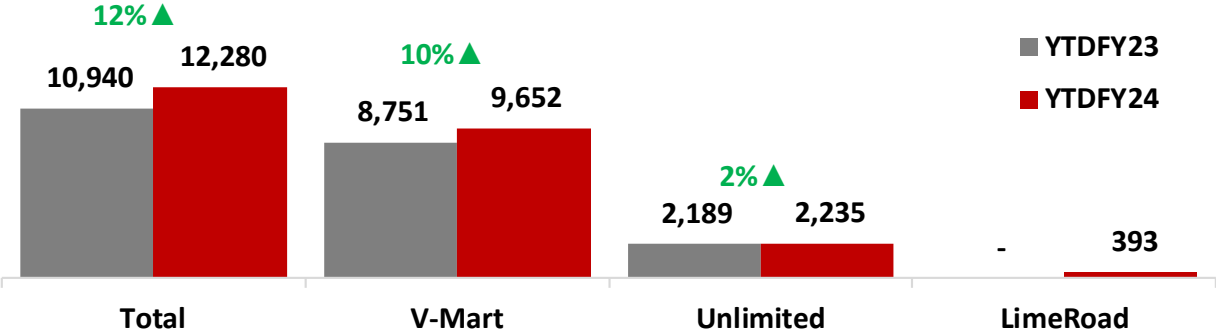
The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary

LimeRoad business integrated w.e.f November 11, 2022

Financial Parameters

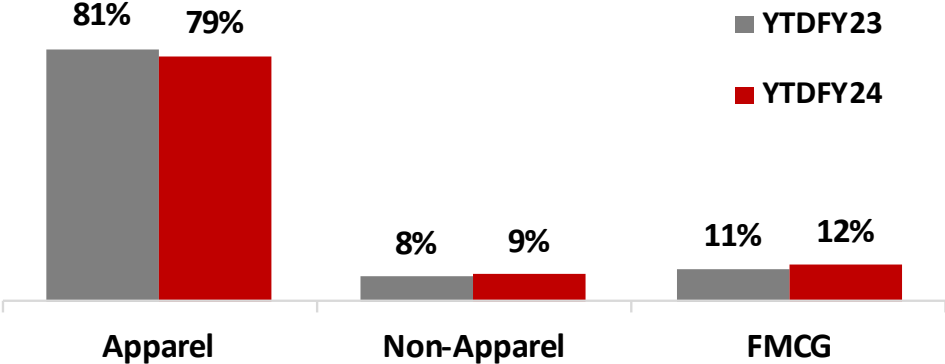


Revenue (₹ Millions)

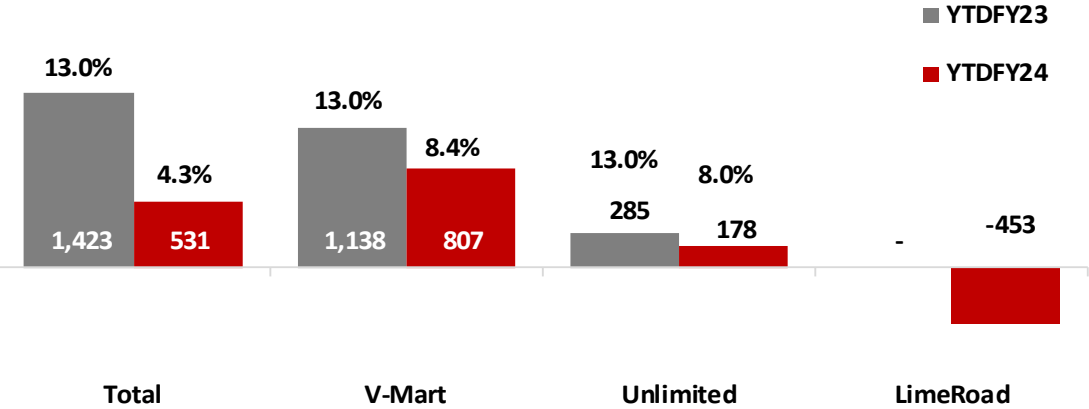


LimeRoad Net Merchandise Value – ₹ 980 Million

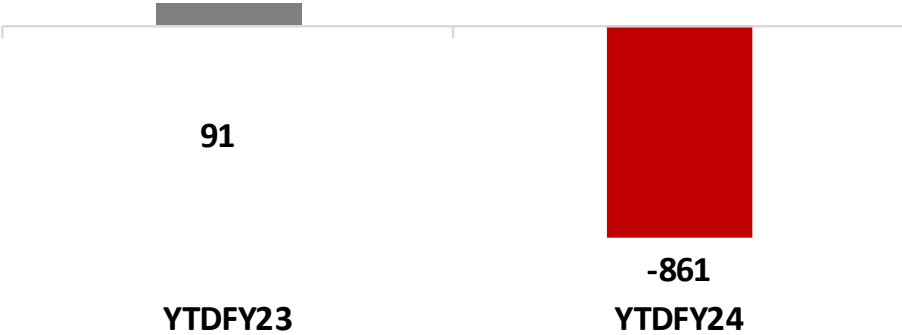
Revenue Mix (%)



EBITDA (₹ Millions , % to Revenue)



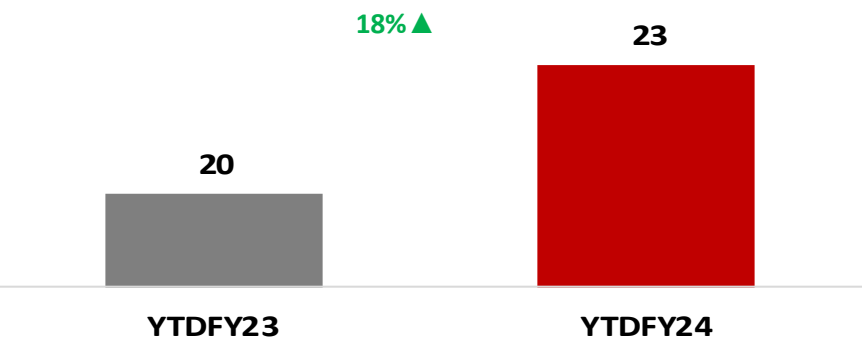
PAT (₹ Millions)



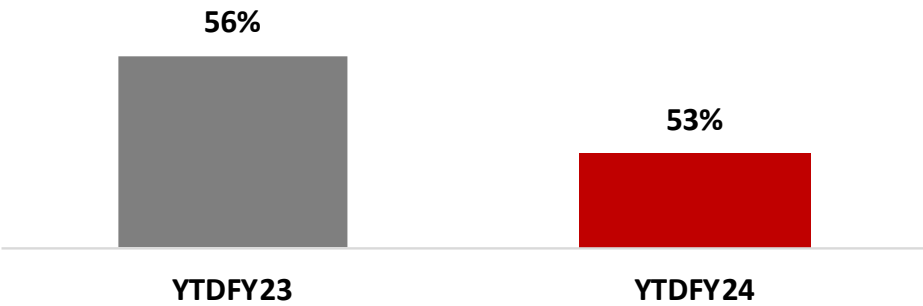


Operational Parameters

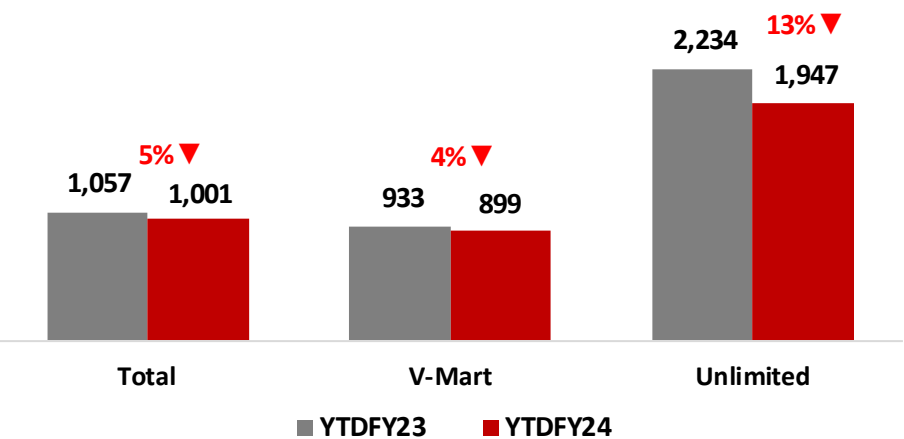
Footfall (Millions)



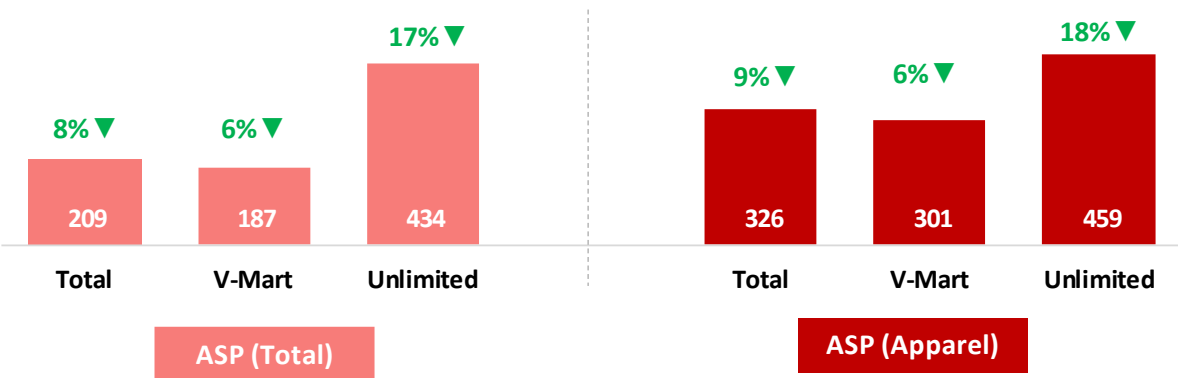
Conversion Rate (%)



Transaction size (₹)



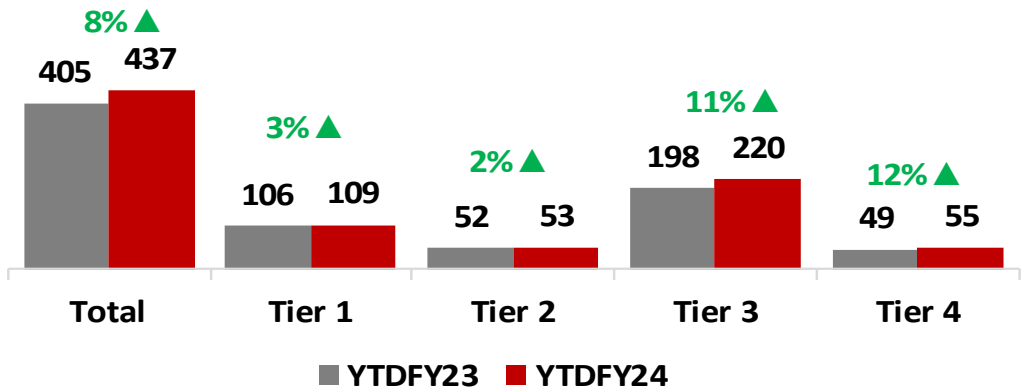
Average Selling Price (ASP) (₹)



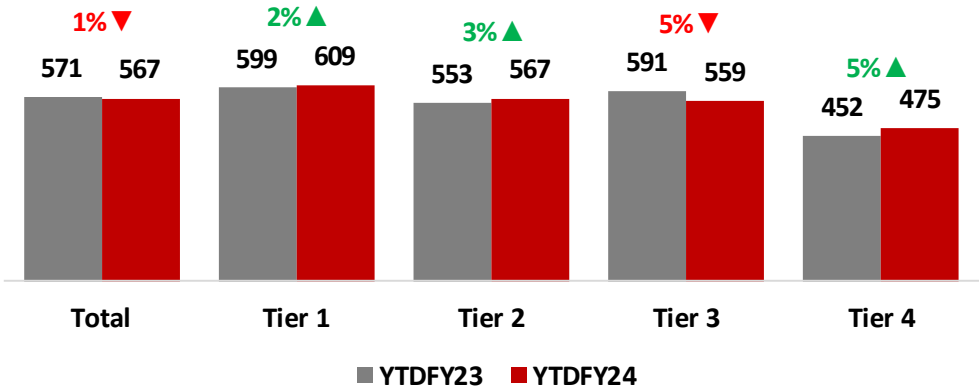
% change YoY

Operational Parameters

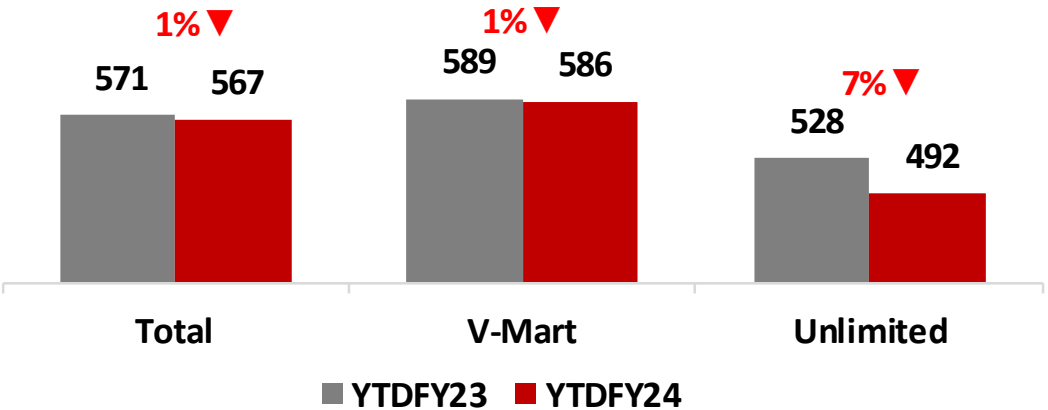
Store Count (Nos)



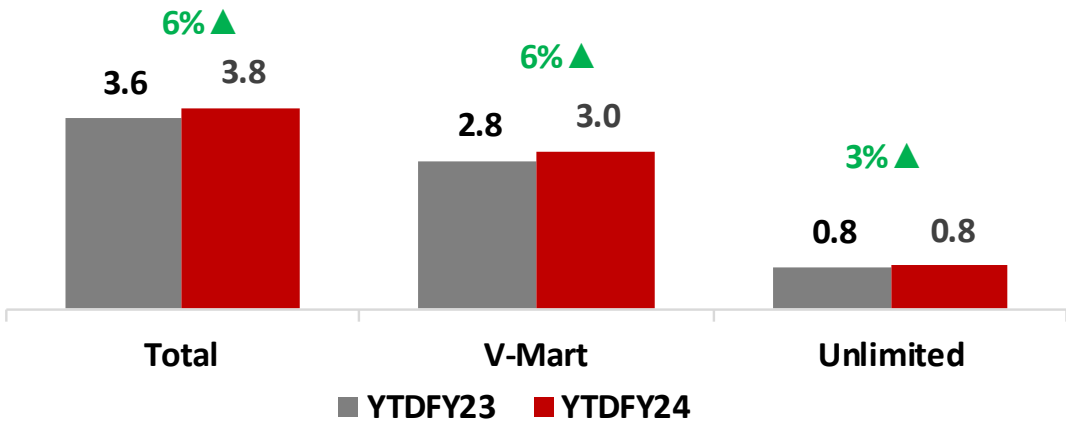
Tier Wise Sales per square feet (Per Month) (₹)



Sales per square feet (Per Month) (₹)



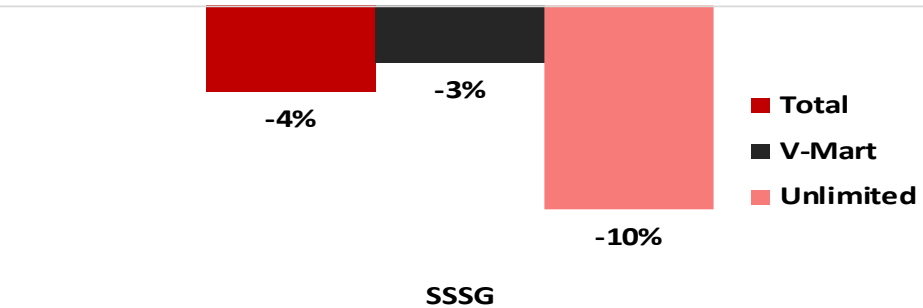
Retail Space (Millions Square feet)



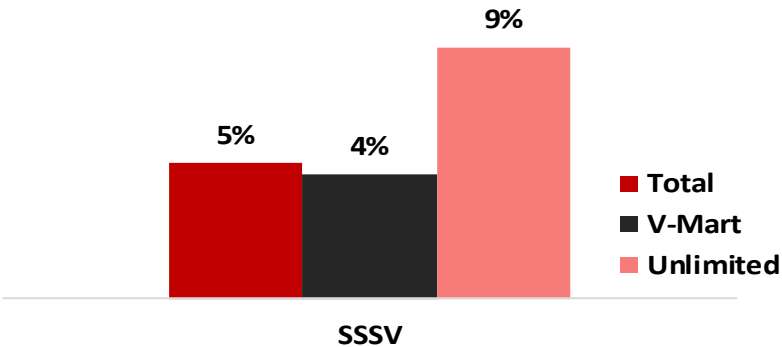
Operational Parameters



Same Store Sales Growth (SSSG) (%)

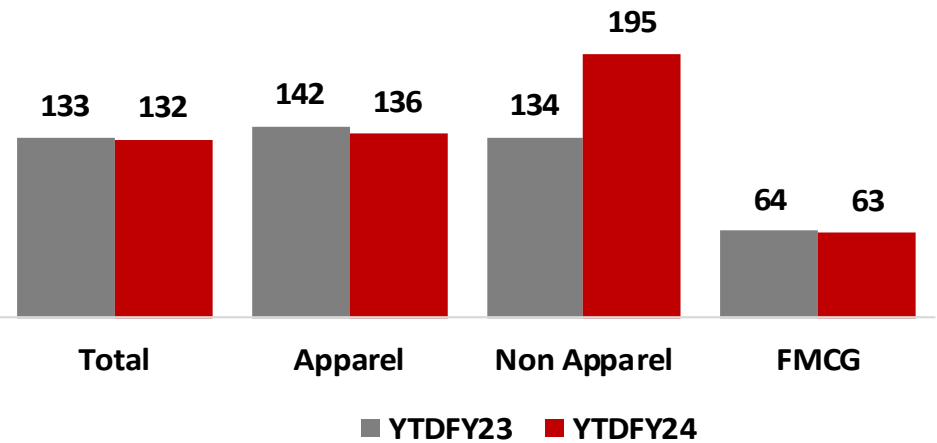


Same Store Volume Growth (SSVG) (%)

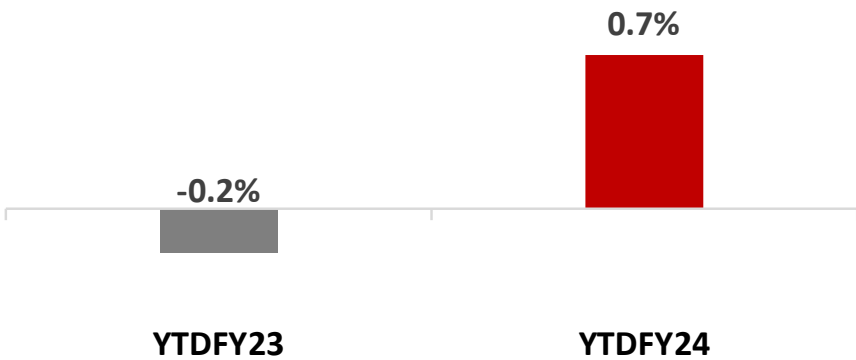


Q2FY23 SSSG and SSSV are not comparable, since the base year FY22 was impacted by Covid and current year there is shift of festive season from Q2 to Q3

Inventory (Days of Sales)



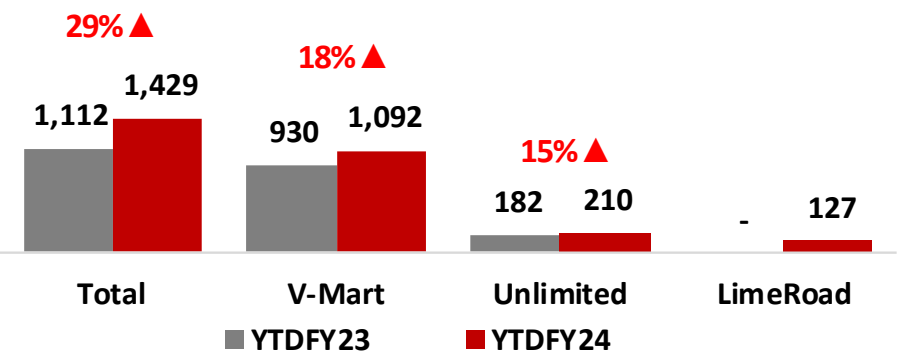
Shrinkage* (% of Revenue)



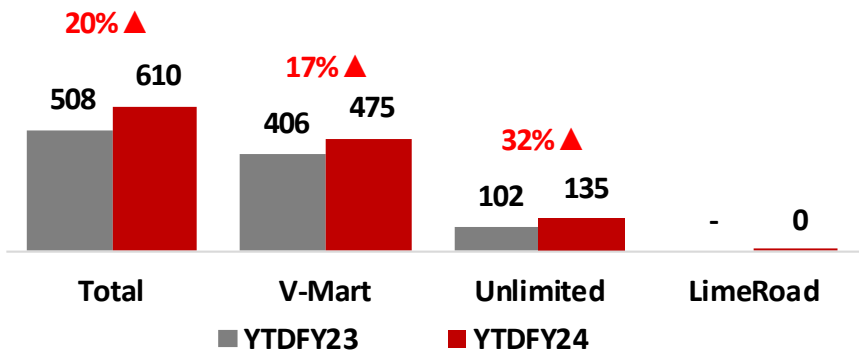
*Includes provision for obsolescence

Operating Expenses

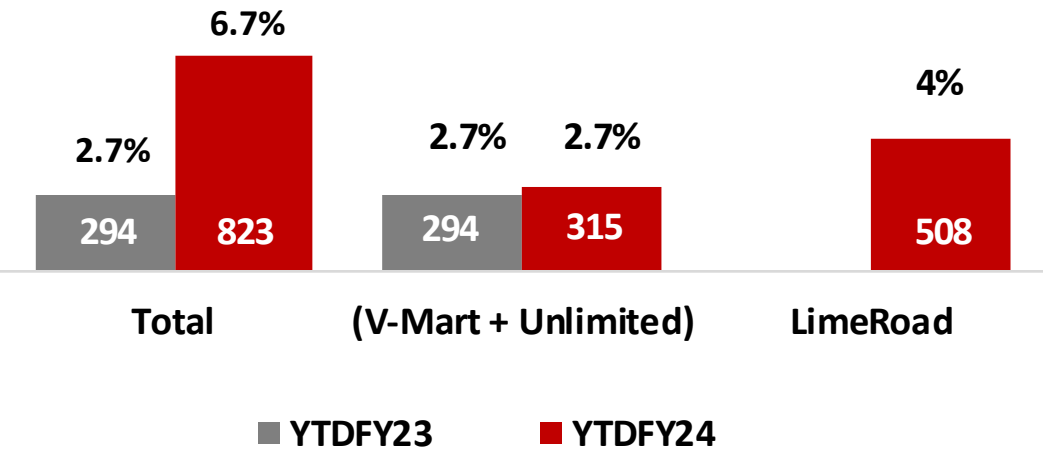
Manpower (₹ Millions)



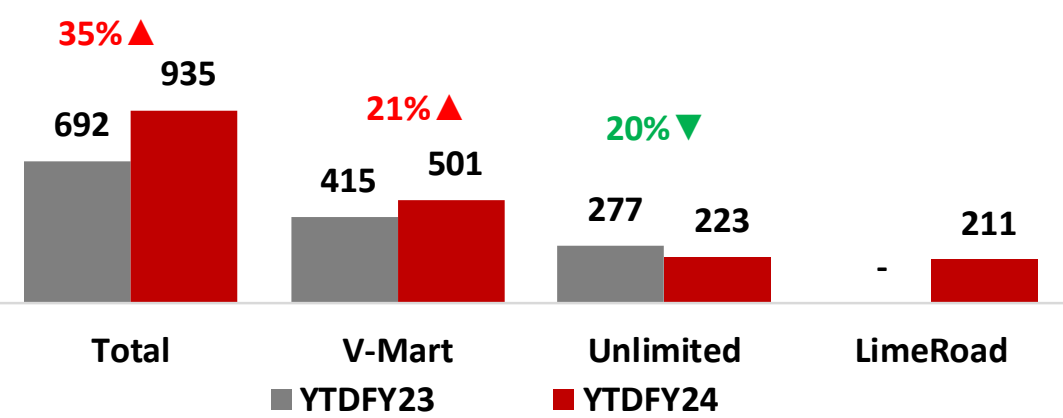
Power & fuel (₹ Millions)



Advertisement (₹ Millions , % to Revenue)



Other Expenses (₹ Millions)



EASY

One Day Refunds

free &
SHIPPING

Reliable Logistics

Specially hand-picked
BY EDITORS

LimeRoad
Fashion That Inspires



CELEB
— inspired —
STYLES

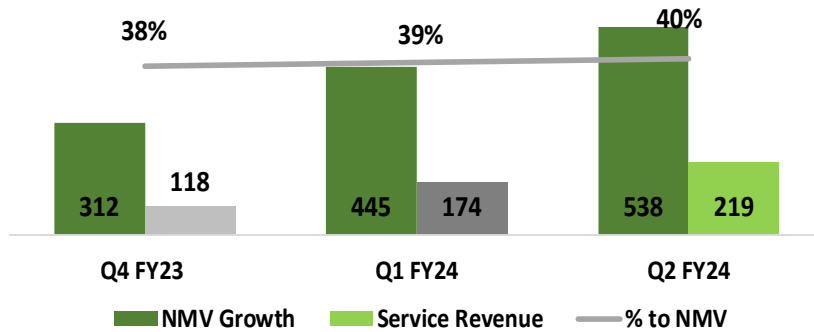


Delivered on the
LIGHTEST APP
IN INDIA



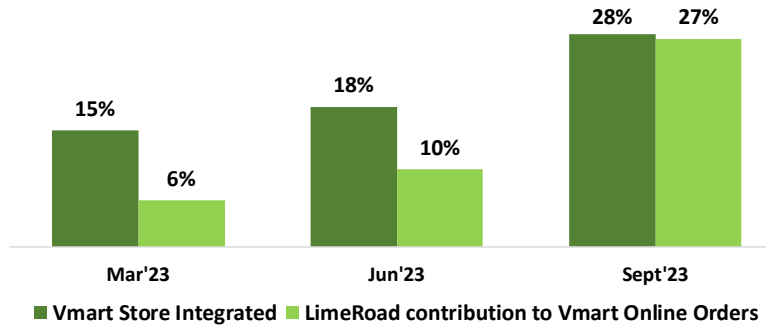
LimeRoad Financial Parameters

NMV & Revenue (₹ Millions)

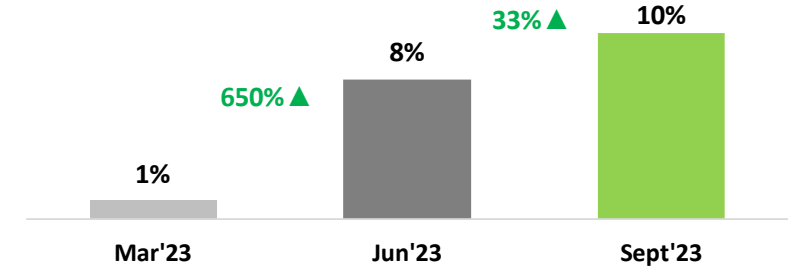


NMV = Net Merchandise Value

Synergies

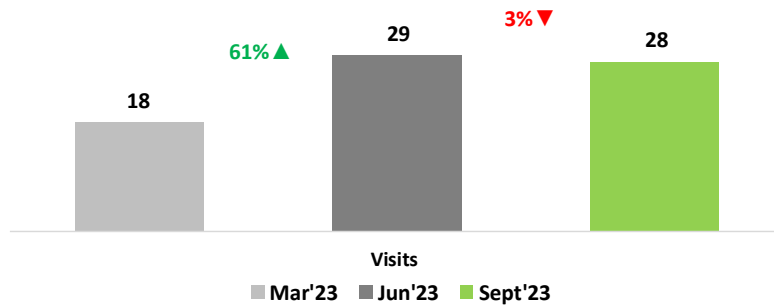


Contribution Margin * (% of NMV)

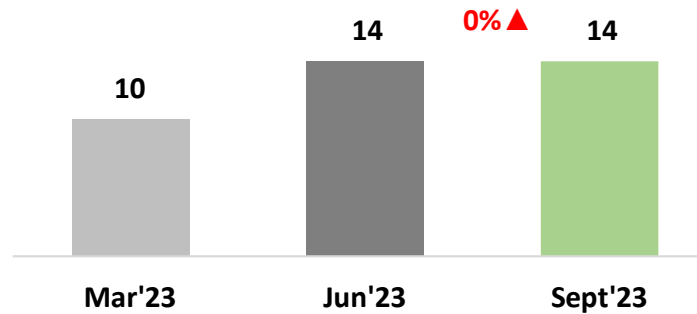


*Excludes Marketing expense

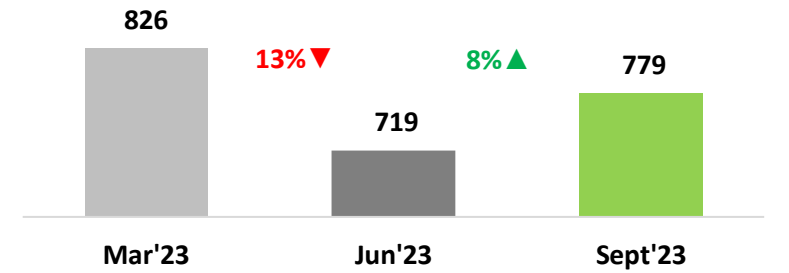
Visits (Millions)



MAUV (Millions)



Average Order Value (₹)




Visit = Total Visit in a month; MAUV = Unique visitors in a month

LimeRoad is extending our total combined addressable market by targeting

- Youth and fashion first aspirational audience
- Leveraging V-Mart store inventory, reducing time and cost to deliver

LimeRoad x Tiger3 Collab

WHAT WE'RE BUYING TODAY



Rakul's look is topping my festive wishlist


#Classic WEAVES

+27

By Shivangini
24K Followers

107 Likes Share

HAPPY HAPPY HUES!



#Colour Blocking

is so in


Look at Sonal!

+33

By Ankita
8K Followers

5 Likes Share

THE #TIGER OBSESSION IS REAL!



We're obsessing over Kat's


#all-black LOOK

+35

By Ankita
8K Followers

210 Likes Share

TIGER-INSPIRED STYLES



LOOK EFFORTLESSLY COOL LIKE SALMAN

#Layer Slayer!

+24

By Kanika.Crystal
27K Followers

129 Likes Share

We believe that our right to win is predicated on 4 pillars, and we have an exciting product & category roadmap to deliver this.

80%+ of the value fashion market is unorganised.
Huge open space for disruption.

What your fav
celebs/ramp wears
we **supply**
@value prices

x

Seamless
search/discovery
online-offline-omni

x

Brand you
trust
online-offline

x

optimised for **negative working capital**



Apr- Sep FY24

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

Statement of Profit & Loss



₹ Millions

Particulars	For the period ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
I Revenue from operations	12,280	10,940
II Other income	35	67
III Total Income (I + II)	12,315	11,007
IV Total expenses	13,469	10,886
V (Loss)/profit before tax (III-IV)	-1,154	121
VI Total tax expense*	-293	30
VII (Loss)/profit for the year (V-VI)	-861	91
VIII Other comprehensive (loss)/income	-8	6
IX Total comprehensive (loss)/income for the period (VII+VIII)	-867	97
X (Loss)/Earning per share (Nominal value of Rs. 10 each)		
(a) Basic (₹)	-44	5
(b) Diluted (₹)	-44	5

* Tax expense includes deferred tax

Segment Reporting



₹ Millions

Particulars	For the Period Ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Segment Revenue		
Retail Trade (V-Mart + Unlimited)	11,887	10,940
Digital market place (LimeRoad)	393	0
Total Segment Revenue	12,280	10,940

Segment Results (EBIT)		
Retail Trade (V-Mart + Unlimited)	-585	129
Digital market place (LimeRoad)	-490	0
Total	-1,075	129
Less: Finance Cost	-79	-8
Profit before tax	-1,154	121

Particulars	For the Period Ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Segment Asset		
Retail Trade (V-Mart + Unlimited)	26,802	24,525
Digital market place (LimeRoad)	1,018	0
Total	27,820	24,525
Add: Unallocated assets	830	463
Total Segment Asset	28,650	24,988

Segment Liability		
Retail Trade (V-Mart + Unlimited)	18,752	15,066
Digital market place (LimeRoad)	534	0
Total	19,286	15,066
Add: Unallocated liabilities	1,735	1,321
Total Segment Liability	21,021	16,387

Ind-AS 116 : P&L Impact (YTD FY24)

Particulars (impact on PBT) – FY24	Pre Ind-AS 116 (A)	Post Ind-AS 116 (B)	Increased / (decreased) in PBT C = (A-B)
Other Expense (Rent impact)	3,364	2,369	995
Finance cost	79	689	-610
Depreciation & Amortization	345	1,031	-686
(Loss)/profit before tax (PBT)			-301

“Changes due to Ind-AS 116 (increase) / decrease on PBT”

Balance Sheet



₹ Millions

Particulars	As At	
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	198	198
Other Equity	7,432	8,292
Total Equity (D)	7,630	8,490
Liabilities		
Financial liabilities		
Lease liabilities	11,635	11,077
Employee benefit obligations	141	125
Non-current liabilities (E)	11,776	11,202
Financial liabilities		
Borrowings	1,718	1,478
Lease liabilities	838	761
Payables (including Trade)	5,832	4,883
Other financial liabilities	696	444
Employee benefit obligations	56	51
Other current liabilities	88	87
Liabilities for current tax (net)	16	29
Current liabilities (F)	9,244	7,733
Total Liabilities (G = E+F)	21,020	18,935
TOTAL EQUITY LIABILITIES (H = D+G)	28,650	27,425

Particulars	As At	
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
ASSETS		
Property, plant and equipment	4,977	3,191
Capital work in progress	95	1,092
Goodwill	15	15
Intangible assets	575	606
Right-of-use assets	11,010	10,643
Financial assets		
Other financial assets	316	321
Deferred tax assets (net)	826	531
Other non-current assets	305	449
Non-current assets (A)	18,119	16,848
Current assets		
Inventories	8,427	8,706
Financial assets		
Investments	57	85
Loans	4	4
Cash and cash equivalents	150	181
Other bank balances	21	21
Other financial assets	331	249
Other current assets	1,541	1,331
Current assets (B)	10,531	10,577
TOTAL ASSETS (C = A+B)	28,650	27,425

Cash Flow Statement



₹ Millions

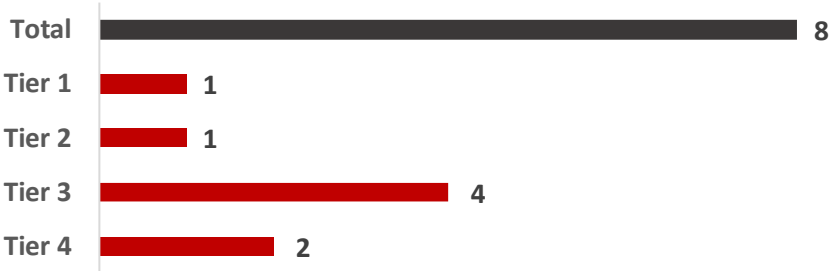
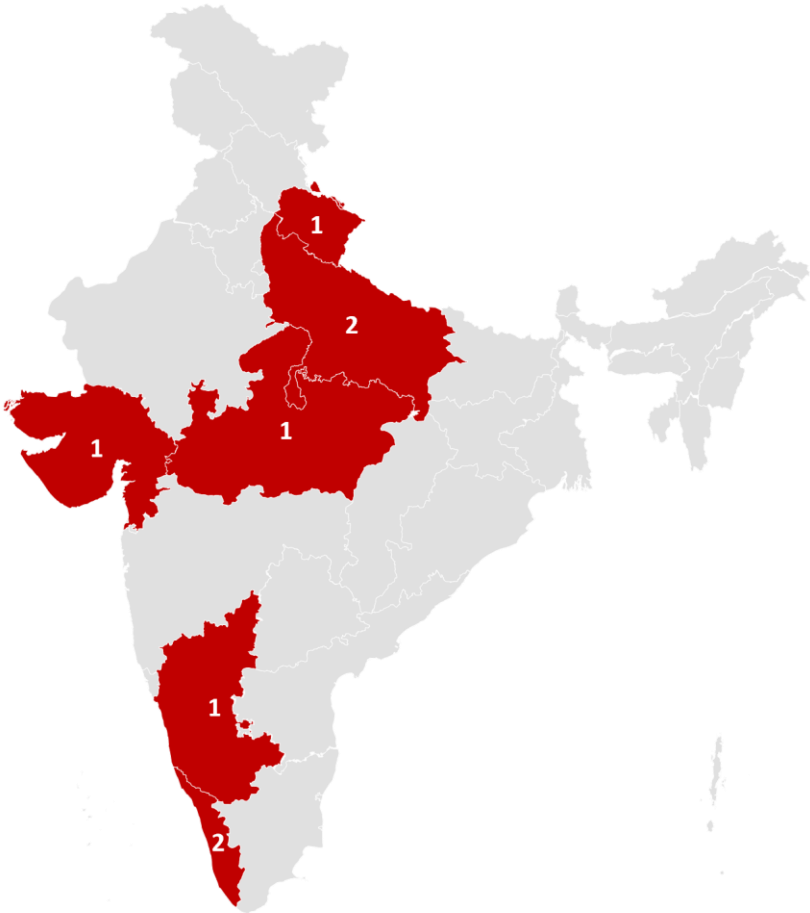
Cash Flow Statement for the period	For the period ending	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
(A) Cash flows from operating activities		
Profit before Income Tax	-1,154	122
Adjustments to reconcile profit before tax to net cash flows	1,712	1,316
Operating profit before working capital changes	558	1,438
Changes in working capital	840	-2,298
Cash flow from operations	1,398	-860
Taxes paid (net of refunds)	-12	-77
Net cash flow from operating activities (A)	1,386	-937
(B) Investing activities		
Net cash flow (used in)/from investing activities (B)	-682	214
(C) Financing activities		
Net cash from/(used in) financing activities (C)	-826	362
Net increase/(decrease) in cash and cash equivalent (D = A+B+C)	-122	-361
Net Capex	-702	-735



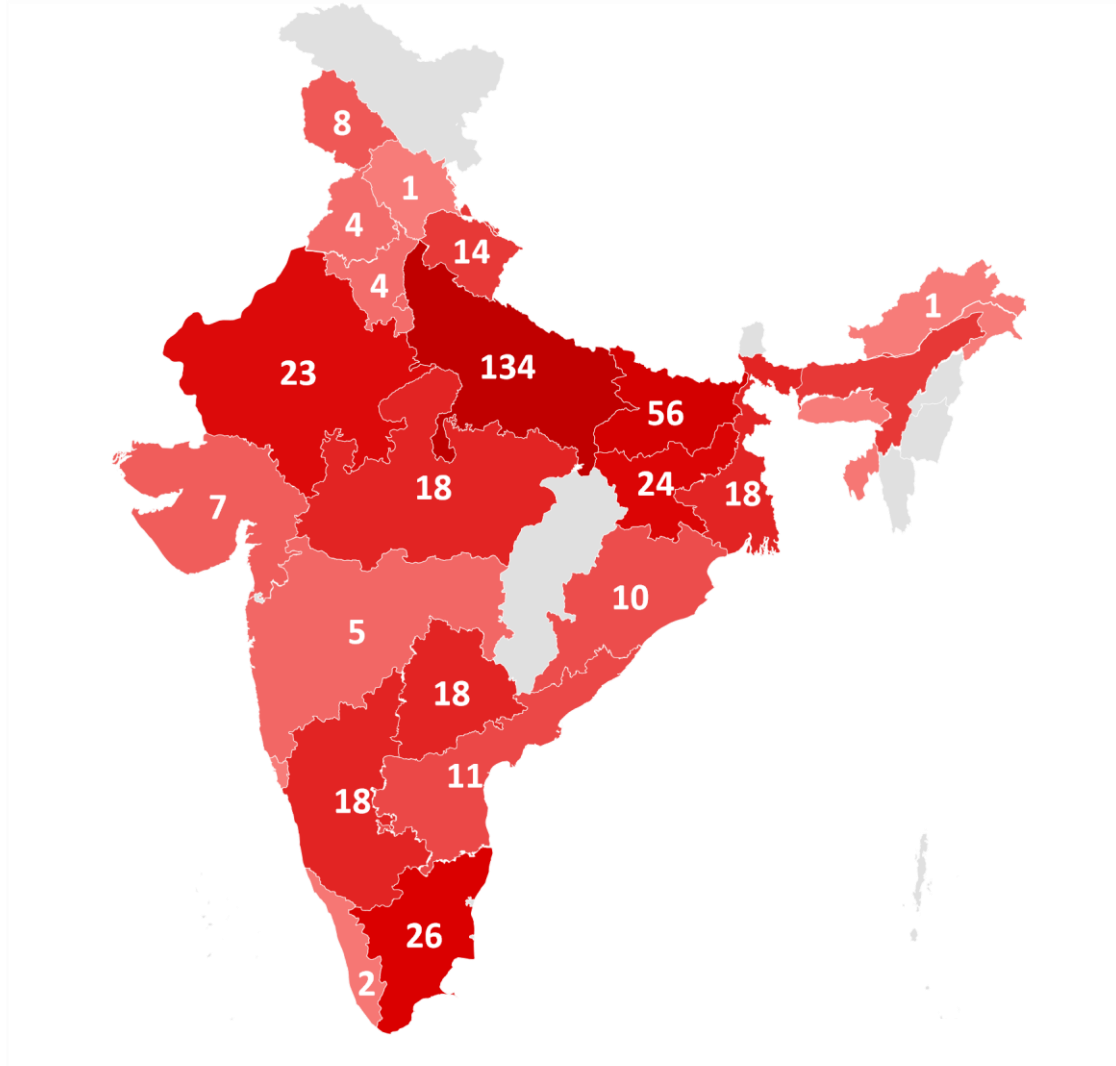
Apr – Sep FY24

Store Geographical Spread
Other Significant Updates

Cluster Based Expansion - New Stores Additions (Q2 FY24)



Total Stores as on September 30, 2023



STATE	FY24	FY23
ANDHRA PRADESH	12	11
ARUNACHAL PRADESH	1	1
ASSAM	14	14
BIHAR	59	56
CHANDIGARH	1	1
GOA	1	1
GUJARAT	8	7
HARYANA	4	4
HIMACHAL PRADESH	1	1
JAMMU AND KASHMIR	8	8
JHARKHAND	24	24
KARNATAKA	19	19
KERALA	4	2
MADHYA PRADESH	19	17
MAHARASHTRA	5	5
MEGHALAYA	1	1
DELHI	5	5
ORISSA	10	10
PUNJAB	4	4
RAJASTHAN	24	23
TAMIL NADU	26	26
TELANGANA	17	18
TRIPURA	2	2
UTTAR PRADESH	135	132
UTTARAKHAND	14	13
WEST BENGAL	19	18
Total	437	423

New Stores in Q2



Kerala



UP



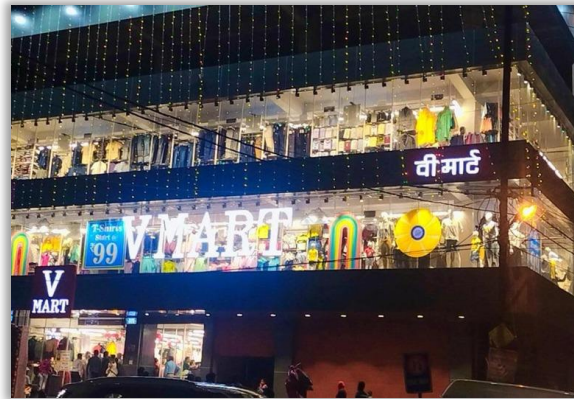
Gujarat



UP



Kerala



MP



Karnataka



Uttarakhand

Renovated Stores – Refreshed Look





Thank you!

In case of any queries, please contact the IR Team:
ir_vmart@vmartretail.com