



V2 Retail Limited

Q4 & FY26
Investor Presentation





Q4 & FY26 Performance Highlights



Q4 & FY26 Performance Highlights (Consolidated)



Q4FY26

₹ 797.0 Cr ↑ +60%

₹ 241.4 Cr
30.3% ↑ +75%

₹ 109.1 Cr
13.7% ↑ +89%

₹ 17.5 Cr
2.2% ↑ +172%

FY26

₹ 3,067.1 Cr ↑ +63%

₹ 927.1 Cr
30.2% ↑ +68%

₹ 455.5 Cr
14.9% ↑ +77%

₹ 162.1 Cr
5.3% ↑ +125%

Key Operational Highlights Q4 FY26



Same Stores
Sales Growth

Same Stores Sales Growth (SSG) stood at **~7.74%** for **Q4FY26**



Volume
Growth

Volume growth for **Q4FY26** stood at **53%** (Y-o-Y).



Revenue Mix

Men's Wear **41%**, Ladies Wear **26%**
Kids Wear **25%** & LifeStyle **8%**



Average Bill
Value

ABV was **₹ 925** in **Q4FY26** as compared to ₹ 877 in Q4FY25.



Average
Selling Price

ASP was **₹ 321** in **Q4FY26** as compared to ₹ 308 in Q4FY25.



Full Price
Sales
Contribution

MRP Sales at **89%** in **Q4FY26** as compared to 89% in Q4FY25.



Store Count
& Retail Area

325 Stores at the end of **Q4FY26**
(Opened 33 & Closed 2)

Total Retail Area **~35.35 lakh sq.ft.**



Sales Per
Square Feet

Sales per square feet (PSF) per month was **₹ 794** in **Q4FY26** as compared to ₹ 896 in Q4FY25



Net Working
Capital days

NWC days stood at **81 days** compared to 45 days in FY25, The increase was primarily on account of increase in inventory holding to ensure seamless availability for existing stores and planned store additions

Key Operational Highlights FY26



Same Stores
Sales Growth

Same Stores Sales Growth (SSG) stood at **~8.58%** for **FY26**



Volume
Growth

Volume growth for **FY26** stood at **47%** (Y-o-Y).



Revenue Mix

Men's Wear **41%**, Ladies Wear **28%**
Kids Wear **24%** & LifeStyle **7%**



Average Bill
Value

ABV was **₹ 925** in **Q4FY26** as compared to ₹ 859 in FY25.



Average
Selling Price

ASP was **₹ 327** in **FY26** as compared to ₹ 297 in FY25.



Full Price
Sales
Contribution

MRP Sales at **90%** in **FY26** as compared to 90% in FY25.



Store Count
& Retail Area

325 Stores at the end of **FY26**
(Opened 139 & Closed 3)

Total Retail Area **~35.35 lakh sq.ft.**



Sales Per
Square Feet

Sales per square feet (PSF) per month was **₹ 925** in **FY26** as compared to ₹ 1,017 in FY25



Net Working
Capital days

NWC days stood at **81 days** compared to 45 days in FY25, The increase was primarily on account of increase in inventory holding to ensure seamless availability for existing stores and planned store additions

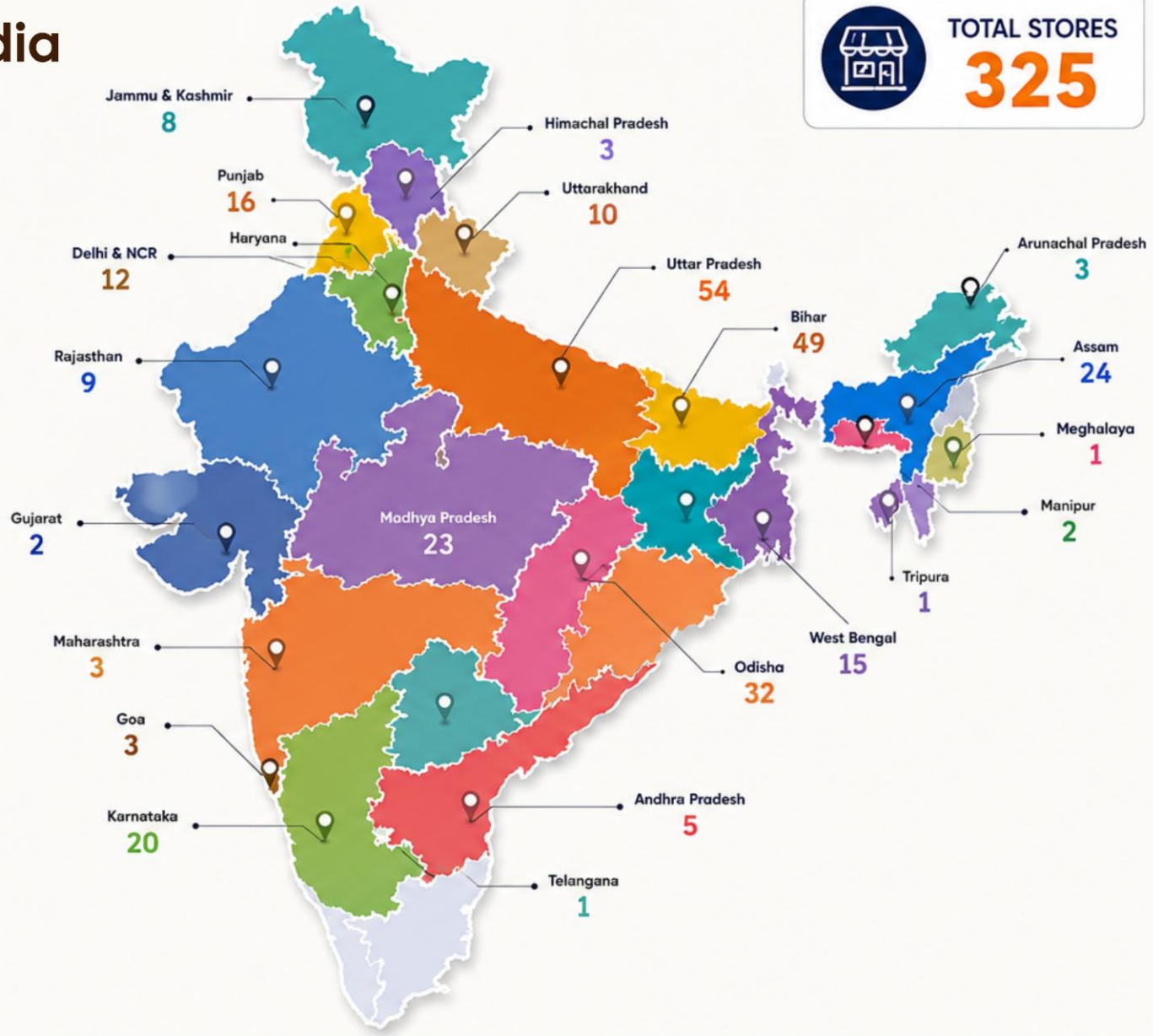
Our Presence Across India

| STATE / UNION TERRITORY | NO. OF STORES |
|-------------------------|---------------|
| Uttar Pradesh | 54 |
| Andhra Pradesh | 5 |
| Arunachal Pradesh | 3 |
| Assam | 24 |
| Bihar | 49 |
| Chhattisgarh | 3 |
| Delhi & NCR | 12 |
| Goa | 3 |
| Gujarat | 2 |
| Haryana | 5 |
| Himachal Pradesh | 3 |
| J & K | 8 |
| Jharkhand | 21 |
| Karnataka | 20 |
| Madhya Pradesh | 23 |
| Maharashtra | 3 |
| Manipur | 2 |
| Meghalaya | 1 |
| Odisha | 32 |
| Punjab | 16 |
| Rajasthan | 9 |
| Telangana | 1 |
| Tripura | 1 |
| Uttar Pradesh | 10 |
| West Bengal | 15 |

TOTAL STORES
325

TOTAL STORES

325



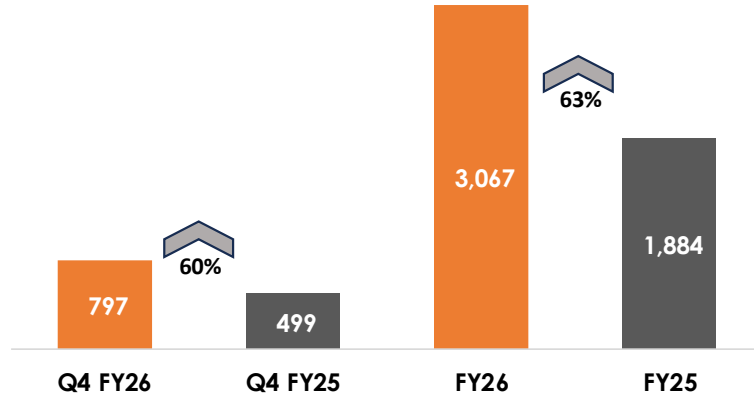
Serving millions of customers across the nation

Strong presence in North, South, East, West & North East India

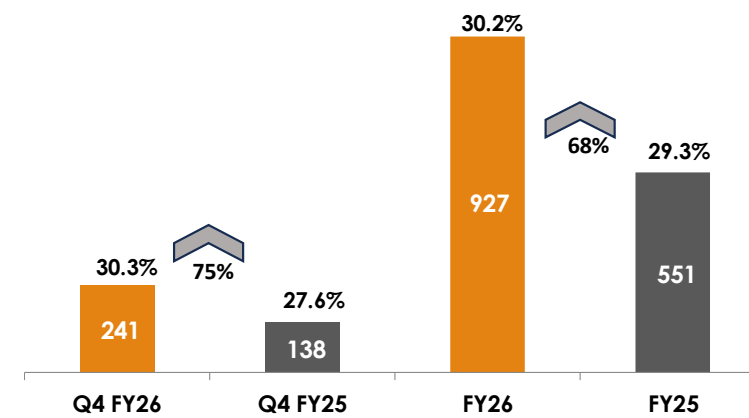
Committed to bringing quality and convenience closer to you

Q4 & FY26 Financial Highlights (Consolidated)

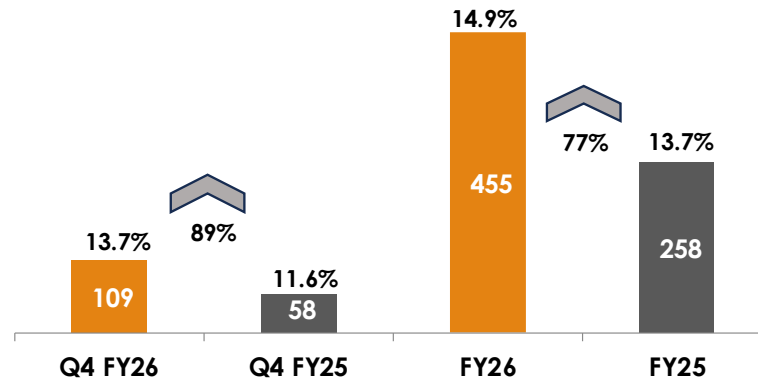
Revenue (₹ Cr)



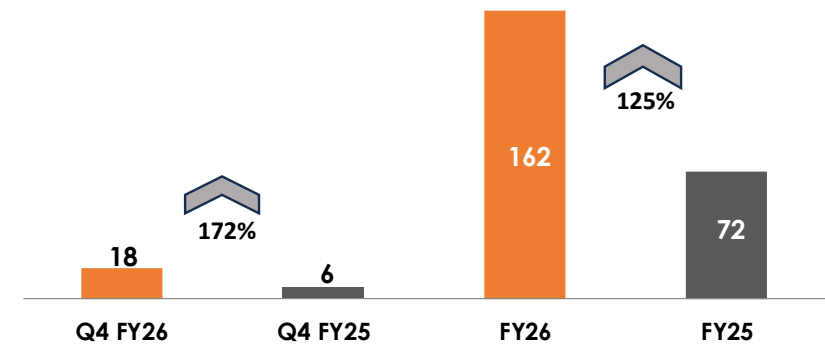
Gross Profit (₹ Cr)



EBIDTA (₹ Cr)

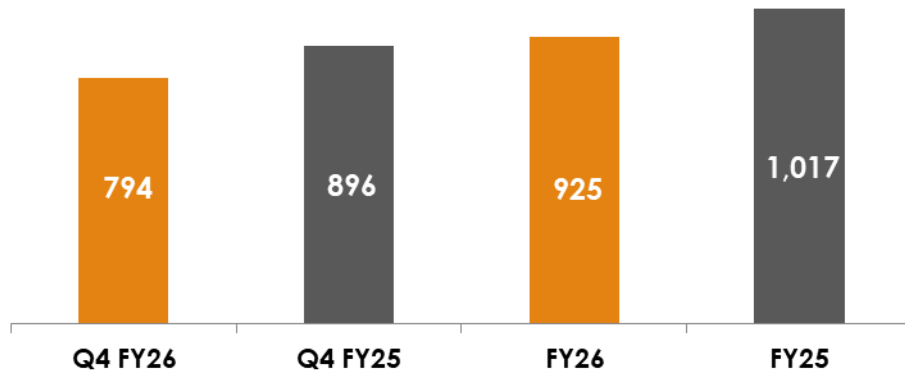


PAT (₹ Cr)

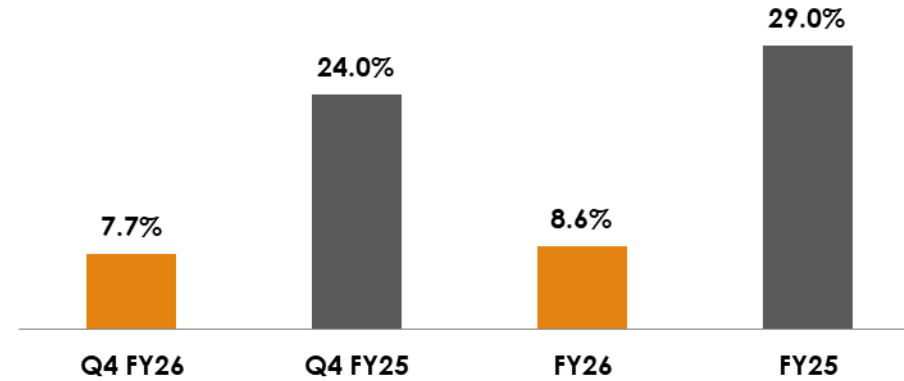


Q4 & FY26 Operational Parameters

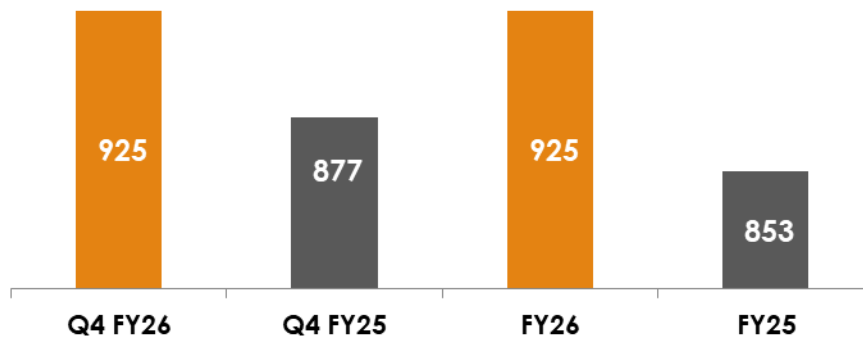
Sales Per Square Feet (PSF) per Month (₹)



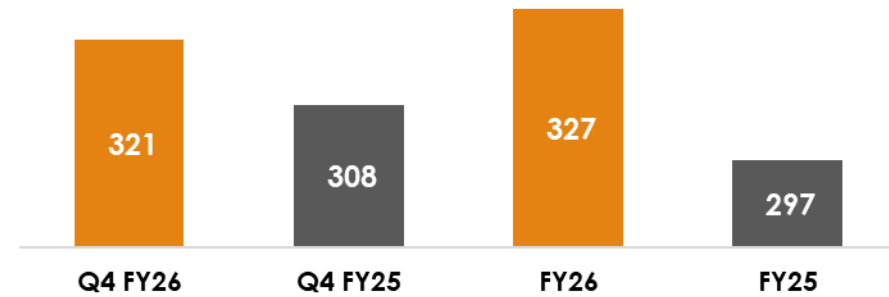
Same Stores Sales Growth (SSG)



Average Bill Value (ABV) (₹)



Average Selling Price (ASP) (₹)



Q4 & FY26 Profit & Loss - Consolidated

| Particulars (₹ Cr) | Q4 FY26 | Q4 FY25 | Y-O-Y % Change | Q3 FY26 | FY26 | FY25 | Y-O-Y % Change |
|--|--------------|--------------|-------------------|--------------|----------------|----------------|-------------------|
| Revenue from Operations | 797.0 | 498.5 | 60% | 929.2 | 3,067.1 | 1,884.5 | 63% |
| Cost of Material Consumed | 555.4 | 357.4 | | 627.4 | 2,136.7 | 1,285.3 | |
| Direct Expenses | 0.2 | 3.4 | | 0.4 | 3.2 | 48.0 | |
| COGS | 555.6 | 360.8 | | 627.8 | 2,139.9 | 1,333.2 | |
| Gross Profit | 241.4 | 137.7 | 75% | 301.3 | 927.1 | 551.3 | 68% |
| GP Margin % | 30.3% | 27.6% | | 32.4% | 30.2% | 29.3% | |
| Employee Expenses | 72.7 | 42.3 | | 60.9 | 243.8 | 159.2 | |
| Other Expenses | 59.6 | 37.6 | | 66.7 | 227.9 | 134.2 | |
| EBIDTA | 109.1 | 57.8 | 89% | 173.7 | 455.5 | 257.8 | 77% |
| EBIDTA Margin % | 13.7% | 11.6% | | 18.7% | 14.9% | 13.7% | |
| Other Income | 4.1 | 1.9 | | 4.3 | 10.4 | 7.0 | |
| Depreciation & Amortisation | 66.8 | 27.9 | | 45.7 | 182.2 | 98.6 | |
| Finance Cost | 24.0 | 21.4 | | 22.0 | 96.7 | 67.9 | |
| Profit before Tax & Exceptional Items | 22.4 | 10.3 | 116% | 110.3 | 186.9 | 98.2 | 90% |
| Exceptional Gain /(loss) | - | - | | 27.7 | 27.7 | - | |
| Profit before Tax | 22.4 | 10.3 | 116% | 138.0 | 214.6 | 98.2 | 118% |
| PBT Margin % | 2.8% | 2.1% | | 14.8% | 7.0% | 5.2% | |
| Tax | 4.9 | 3.9 | | 35.3 | 52.5 | 26.2 | |
| PAT | 17.5 | 6.4 | 172% | 102.7 | 162.1 | 72.0 | 125% |
| PAT Margin % | 2.2% | 1.3% | | 11.0% | 5.3% | 3.8% | |



Q4 & FY26 Profit & Loss – Consol. (Pre Ind As)

| Particulars (₹ Cr) | Q4 FY26 | Q4 FY25 | Y-O-Y % Change | Q3 FY26 | FY26 | FY25 | Y-O-Y % Change |
|--------------------------------|--------------|--------------|-------------------|--------------|----------------|----------------|-------------------|
| Revenue from Operations | 797.0 | 498.5 | 60% | 929.2 | 3,067.1 | 1,884.5 | 63% |
| Cost of Material Consumed | 555.4 | 357.4 | | 627.4 | 2,136.7 | 1,285.3 | |
| Direct Expenses | 0.2 | 3.5 | | 0.4 | 3.1 | 49.7 | |
| COGS | 555.6 | 360.9 | | 627.8 | 2,139.8 | 1,335.0 | |
| Gross Profit | 241.4 | 137.6 | 75% | 301.3 | 927.2 | 549.5 | 69% |
| GP Margin % | 30.3% | 27.6% | | 32.4% | 30.2% | 29.2% | |
| Employee Expenses | 72.5 | 42.3 | | 59.8 | 244.2 | 159.8 | |
| Other Expenses | 114.5 | 67.9 | | 115.7 | 405.7 | 238.5 | |
| EBIDTA | 54.4 | 27.4 | 98% | 125.9 | 277.4 | 151.2 | 83% |
| EBIDTA Margin % | 6.8% | 5.5% | | 13.5% | 9.0% | 8.0% | |
| Other Income | 2.0 | 1.6 | | 3.2 | 5.6 | 3.8 | |
| Depreciation & Amortisation | 20.4 | 8.0 | | 7.8 | 48.4 | 28.4 | |
| Finance Cost | 5.9 | 5.5 | | 5.2 | 19.9 | 13.6 | |
| Profit before Tax | 30.2 | 15.5 | 95% | 116.1 | 214.6 | 113.0 | 90% |
| PBT Margin % | 3.8% | 3.1% | | 12.5% | 7.0% | 6.0% | |
| Tax | 4.9 | 3.9 | | 35.3 | 52.5 | 26.2 | |
| PAT | 25.3 | 11.6 | 118% | 80.8 | 162.1 | 86.8 | 87% |
| PAT Margin % | 3.2% | 2.3% | | 8.7% | 5.3% | 4.6% | |



Q4 & FY26 Profit & Loss - Standalone

| Particulars (₹ Cr) | Q4 FY26 | Q4 FY25 | Y-O-Y % Change | Q3 FY26 | FY26 | FY25 | Y-O-Y % Change |
|--|--------------|--------------|-------------------|--------------|----------------|----------------|-------------------|
| Revenue from Operations | 798.1 | 498.5 | 60% | 927.3 | 3,060.0 | 1,884.5 | 62% |
| COGS | 557.0 | 366.6 | | 623.4 | 2,134.5 | 1,366.9 | |
| Gross Profit | 241.1 | 131.9 | 83% | 303.9 | 925.5 | 517.6 | 79% |
| GP Margin % | 30.2% | 26.5% | | 32.8% | 30.2% | 27.5% | |
| Employee Expenses | 72.7 | 38.5 | | 60.9 | 239.8 | 138.1 | |
| Other Expenses | 55.7 | 36.1 | | 66.1 | 219.7 | 127.1 | |
| EBIDTA | 112.8 | 57.3 | 97% | 176.9 | 466.0 | 252.3 | 85% |
| EBIDTA Margin % | 14.1% | 11.5% | | 19.1% | 15.2% | 13.4% | |
| Other Income | 3.7 | 1.3 | | 4.0 | 8.9 | 5.4 | |
| Depreciation & Amortisation | 66.8 | 27.2 | | 45.5 | 181.2 | 94.7 | |
| Finance Cost | 24.0 | 20.9 | | 21.9 | 96.2 | 66.2 | |
| Profit before Tax & Exceptional Items | 25.7 | 10.5 | 145% | 113.5 | 197.4 | 96.7 | 104% |
| Exceptional Gain /(loss) | (3.6) | - | | 21.7 | 18.1 | - | |
| Profit before Tax | 22.1 | 10.5 | | 135.2 | 215.6 | 96.7 | |
| PBT Margin % | 3.2% | 2.1% | | 12.2% | 6.4% | 5.1% | |
| Tax | 3.9 | 3.8 | | 35.9 | 52.2 | 25.8 | |
| PAT | 18.2 | 6.7 | 173% | 99.3 | 163.3 | 70.9 | 130% |
| PAT Margin % | 2.3% | 1.3% | | 10.7% | 5.3% | 3.8% | |



Q4 & FY26 Profit & Loss – Standalone (Pre Ind As)

| Particulars (₹ Cr) | Q4 FY26 | Q4 FY25 | Y-O-Y % Change | Q3 FY26 | FY26 | FY25 | Y-O-Y % Change |
|--------------------------------|--------------|--------------|-------------------|--------------|----------------|----------------|-------------------|
| Revenue from Operations | 798.1 | 498.5 | 60% | 927.3 | 3,060.0 | 1,884.5 | 62% |
| COGS | 557.0 | 366.6 | | 623.4 | 2,134.5 | 1,366.9 | |
| Gross Profit | 241.1 | 131.9 | 83% | 303.9 | 925.5 | 517.6 | 79% |
| GP Margin % | 30.2% | 26.5% | | 32.8% | 30.2% | 27.5% | |
| Employee Expenses | 72.5 | 38.4 | | 59.8 | 240.2 | 138.7 | |
| Other Expenses | 110.5 | 66.4 | | 115.1 | 397.5 | 231.0 | |
| EBIDTA | 58.1 | 27.0 | 115% | 129.1 | 287.8 | 147.9 | 95% |
| EBIDTA Margin % | 7.3% | 5.4% | | 13.9% | 9.4% | 7.8% | |
| Other Income | 1.6 | 1.0 | | 2.9 | 4.6 | 2.7 | |
| Depreciation & Amortisation | 20.4 | 7.4 | | 7.5 | 47.5 | 26.2 | |
| Finance Cost | 5.9 | 5.1 | | 5.2 | 19.5 | 12.5 | |
| Profit before Tax | 33.4 | 15.6 | 114% | 119.3 | 225.4 | 111.9 | 101% |
| PBT Margin % | 4.2% | 3.1% | | 12.8% | 7.4% | 5.9% | |
| Tax | 3.9 | 3.8 | | 35.9 | 52.2 | 25.8 | |
| PAT | 29.5 | 11.8 | 150% | 83.4 | 173.1 | 86.1 | 101% |
| PAT Margin % | 3.7% | 2.4% | | 9.0% | 5.7% | 4.6% | |



Media & Promotion Campaigns



V2

295+ Stores

Happy *Lohri*

Bringing Families Together in the Spirit of Lohri.



V2

5000+ Styles

May this Pongal bring new trends,
New beginnings & endless happiness!

HAPPY *Pongal*

www.v2retail.com

Media & Promotion Campaigns



V2 Value & Variety

315+ STORES
255+ CITIES
5000+ Styles

Celebrate Eid in Style
IS EID, NAZAR AAYEGA AAPKA ANDAAZ

OFFER STARTS* FROM 7th - 20th MARCH

| | | | |
|--|--|--|---|
|  UTILITY BAG ₹159 ON PURCHASE OF ₹2499/- WORTH ₹999 |  NECKBAND ₹159 ON PURCHASE OF ₹2499/- WORTH ₹1499 |  SOUNDBAR ₹399 ON PURCHASE OF ₹3999/- WORTH ₹1999 |  EARBUDS ₹499 ON PURCHASE OF ₹4999/- WORTH ₹2590 |
|--|--|--|---|

*T&C Apply



V2 Value & Variety

5000+ Styles

HOLI HAI!
PLAY BOLD • WEAR BRIGHTER
CELEBRATE LOUDER

Media & Promotion Campaigns

V2 Value & Variety

वैल्यू एण्ड वैरायटी

HAPPY
Republic Day

www.v2retail.com

V2

BIG WINTER SAVING
UP TO
70% Off
On Selected Items

*T&C APPLY

V2 Value & Variety

240+ CITIES

Saraswati Puja
MEGA DEALS

300+ STORES

5000+ Styles

| | | | |
|--------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| <p>UTILITY BAG ₹159 ₹999</p> | <p>NECKBAND ₹159 ₹1499</p> | <p>SOUNDBAR ₹399 ₹1999</p> | <p>EARBUDS ₹499 ₹2599</p> |
|--------------------------------------|------------------------------------|------------------------------------|-----------------------------------|

ON PURCHASE OF ₹2499/- ON PURCHASE OF ₹2499/- ON PURCHASE OF ₹3999/- ON PURCHASE OF ₹4999/-

Select New Stores Opening



Select New Stores Opening



Grand Opening
IN JHUNJHUNU, RAJASTHAN

290+ Stores

Value & Variety

वैल्यू एण्ड वैरायटी

RAJORIA TRIDENT, NEAR ANIMAL HOSPITAL, ROAD NO. 3, GUDA MOD, JHUNJHUNU, RAJASTHAN - 333001



Grand Opening
KHORA COLONY, GHAZIABAD (U.P.)

Where Style Begins ₹99

Value & Variety

खोड़ा कॉलोनी

295+ STORE

NEAR LABOUR CHOWK, OPPOSITE LIC BUILDING, KHORA COLONY, GHAZIABAD, UTTAR PRADESH - 201003



Value & Variety

वैल्यू एण्ड वैरायटी

Grand Opening
IN KISHTWAR, JAMMU & KASHMIR

FASHION STARTS @ ₹99

5000+ Stores
310+ Stores
250+ Cities

NEAR PNB BANK, KICHLoo MOHALLA ROAD, KISHTWAR, JAMMU & KASHMIR.



5000+ Stores

Grand Opening
MADANAPALLE, ANDHRA PRADESH

Value & Variety

V-AVENUE INDUSTRIAL ESTATE, NEAR DOMINO'S PIZZA, MADANAPALLE, ANDHRA PRADESH - 517325

www.v2retail.com



Value & Variety

315+ Stores

Grand Opening
IN MANGALDOI, ASSAM

Value & Variety

वैल्यू एण्ड वैरायटी

TELIPARA CHOWK, NEAR SHIV MANDIR, M.M.D. ROAD, MANGALDOI, ASSAM.



Where Style Begins ₹99

GRAND OPENING
IN MORIGAON

Value & Variety

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ভেন্যু এণ্ড ভেরাইটি

SUREKA ENCLAVE, NEAR KRISHNA MANDIR, WARD NO. 06, MORIGAON, ASSAM-782105

www.v2retail.com



Value & Variety

320+ Stores

Grand Opening
IN UTTAM NAGAR, NEW DELHI

Value & Variety

वैल्यू एण्ड वैरायटी

NEAR NAWADA METRO STATION, PILLAR NO. 740, UTTAM NAGAR, NEW DELHI



Where Style Begins ₹99

GRAND Opening
KAILASH CHAUKADI, SURAT

Value & Variety

વૈલ્યુ એન્ડ વૈરાયટી

સુરત

310+ Stores

KSB TRIDAN, OPP. ISANA COMPLEX, ALTHAN-BAMROLI ROAD, KAILASH CHAUKADI, SURAT, GUJARAT-394210



Corporate Overview



STRONG BRAND
Deepening customer love & loyalty



EXPANDING REACH
More stores, broader presence



PRODUCT EXCELLENCE
Trendy, quality fashion for everyday India



PEOPLE & CULTURE
Empowered teams driving sustainable growth

**Sustained Growth.
Stronger Tomorrow.**

Focused on Profitable Growth,
Customer Delight & Long-term Value

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 **₹ 925** per square feet in **FY26** & **₹ 1,017** in **FY25**

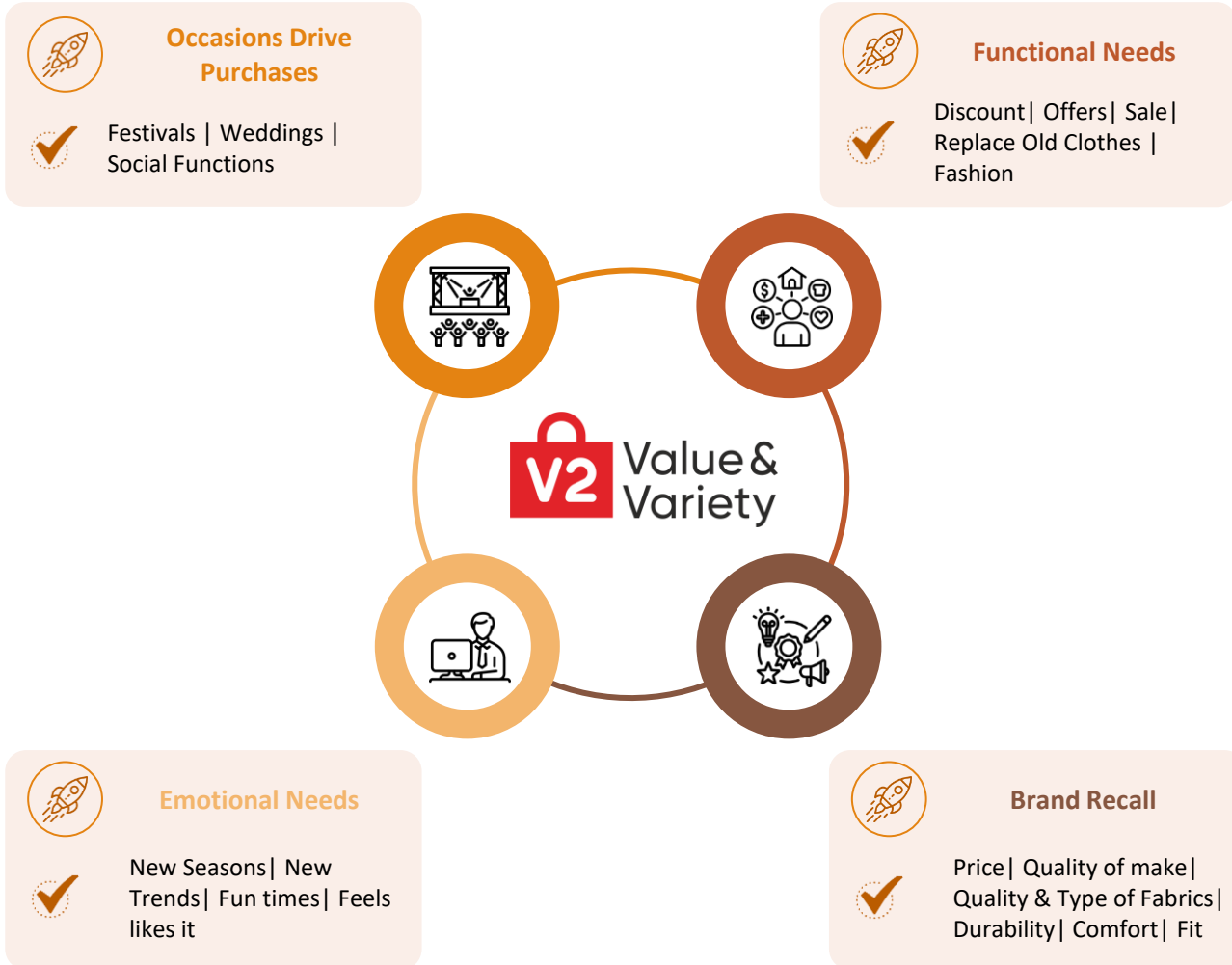
Stores Network

With a strong nationwide footprint, V2 Retail currently operates **325 stores** across **25 states and 1 Union Territory**, covering an expansive retail space of approximately **35.35 lac Sq. Ft.**

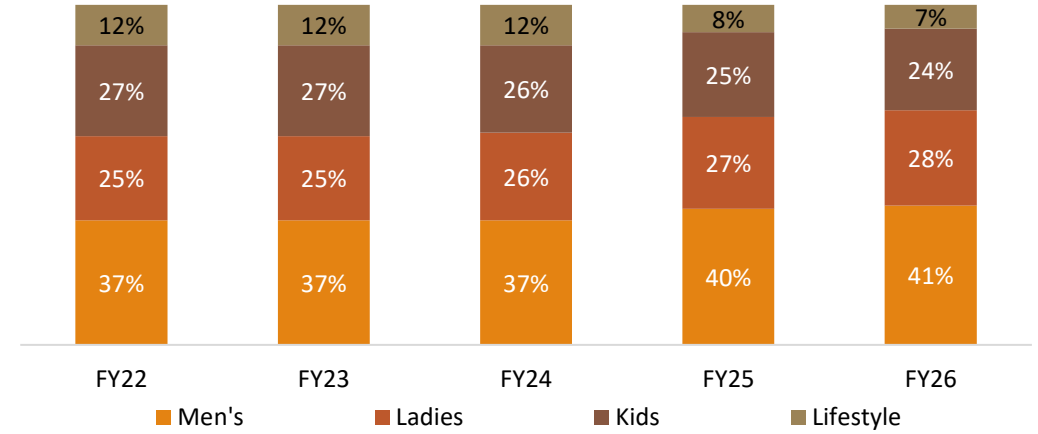
Our mission is to democratize fashion by offering high-quality, trendy apparel at affordable prices to value conscious consumers across all tiers of cities

Revenue Mix & Growth Drivers

The key factors driving apparel business



Revenue Mix (%)



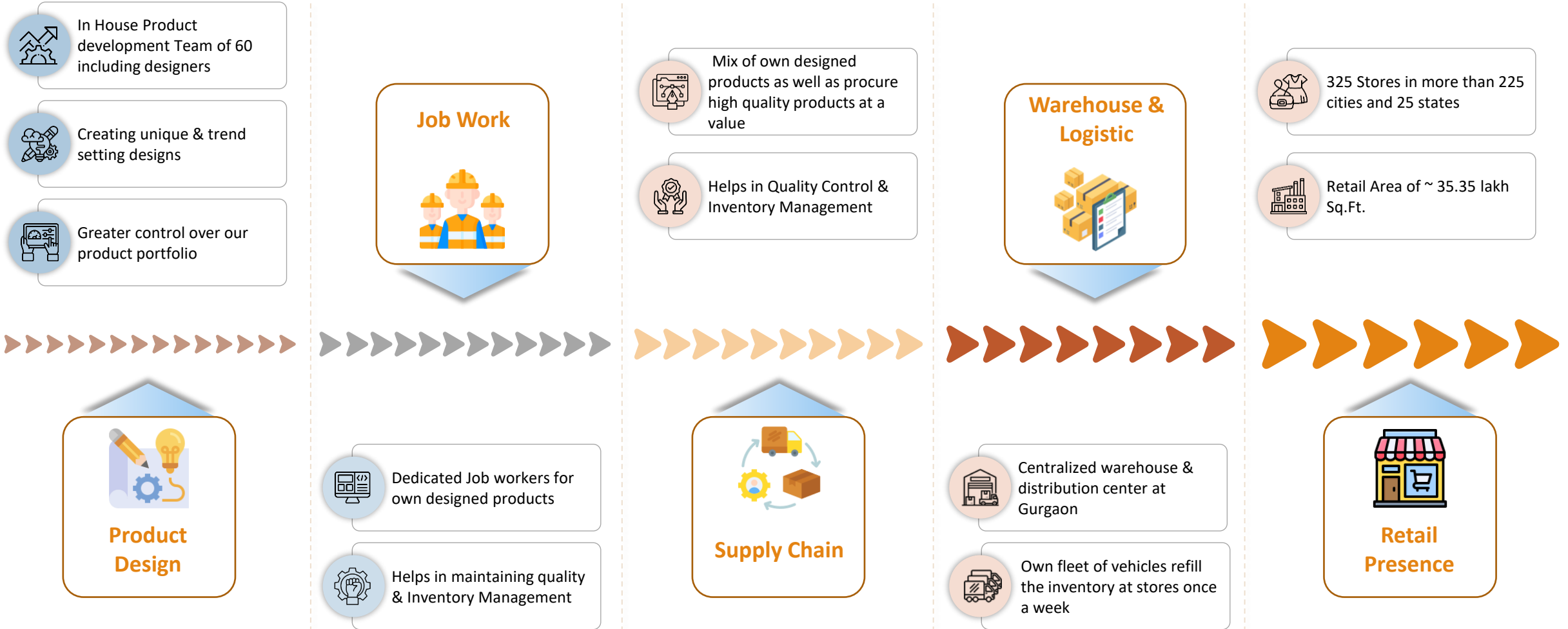
Men's
 Upper, Lower, Occasion Wear, Winter Wear, Sportswear, Formal, Casual

Ladies
 Ethnic wear, Upper, Lower, Occasion Wear, Winter Wear, Sportswear

Kids
 Boy, Girls, Infants, Winter Wear

Lifestyle
 Lifestyle products like Deodorants, wallets, sunglasses, ladies purse, etc.

Product Design to Customer Delight at Retail Stores



Ensuring a seamless process that delivers superior products and creates happy, satisfied customers

Store Experience



Store Experience



Store 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.

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) | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 |
|---------------------------------------|--------|--------|--------|--------|--------|
| Revenue from Operations | 629 | 839 | 1,165 | 1,884 | 3,067 |
| Growth (%) | 17% | 33% | 39% | 62% | 63% |
| Gross Profit | 202 | 260 | 346 | 551 | 927 |
| GP Margin (%) | 32% | 31% | 30% | 29% | 30% |
| EBIDTA | 65 | 84 | 148 | 258 | 455 |
| EBIDTA Margin (%) | 10% | 10% | 13% | 14% | 15% |
| Other Income | 16 | 7 | 7 | 7 | 10 |
| Depreciation | 59 | 67 | 77 | 99 | 182 |
| Finance Cost | 37 | 41 | 47 | 68 | 97 |
| Profit before Tax & Exceptional Items | (15) | (17) | 31 | 98 | 187 |
| Exceptional Gain / (loss) | - | - | - | - | 28 |
| Profit before Tax | (15) | (17) | 31 | 98 | 215 |
| PBT Margin (%) | -2% | -2% | 3% | 5% | 7% |
| PAT | (12) | (13) | 28 | 72 | 162 |
| PAT Margin (%) | -2% | -2% | 2% | 4% | 5% |
| Total Comprehensive Income | (12) | (13) | 28 | 72 | 162 |



Consolidated Balance Sheet

| Particulars (₹ in Cr) | FY2026 | FY2025 | FY2024 |
|--|--------------|--------------|--------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 310 | 210 | 116 |
| Capital Work in Progress | 36 | 4 | 0 |
| Right to use Assets | 658 | 652 | 362 |
| Other intangible assets | 1 | 1 | 2 |
| Financial assets | - | - | - |
| Loans | - | 1 | - |
| Other financial assets | 34 | 15 | 11 |
| Deferred tax assets (net) | 33 | 31 | 28 |
| Non-Current tax assets (net) | 0 | 0 | 1 |
| Other non-current assets | 30 | 27 | 21 |
| Total - Non-Current Assets | 1,102 | 942 | 541 |
| Current assets | | | |
| Inventories | 1,142 | 558 | 419 |
| Financial assets | | | |
| Cash and cash equivalents | 6 | 9 | 9 |
| Bank balances other than cash & cash equivalents | 1 | 0 | 0 |
| Other financial assets | 13 | 10 | 6 |
| Trade Receivables | 2 | 0 | 0 |
| Other current assets | 157 | 79 | 52 |
| Total - Current Assets | 1,320 | 657 | 486 |
| TOTAL - ASSETS | 2,422 | 1,599 | 1,027 |

| Particulars (₹ in Cr) | FY2026 | FY2025 | FY2024 |
|---------------------------------------|--------------|--------------|--------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 36 | 35 | 35 |
| Other equity | 866 | 312 | 240 |
| Total - Equity | 902 | 346 | 275 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 24 | 19 | 16 |
| Lease Liability | 570 | 674 | 389 |
| Provisions | 12 | 8 | 6 |
| Total Non-Current Liabilities | 606 | 701 | 411 |
| Current liabilities | | | |
| Borrowings | 230 | 118 | 74 |
| Lease Liability | 171 | 60 | 46 |
| Trade payables | 463 | 325 | 194 |
| Other financial liabilities | 28 | 34 | 20 |
| Provisions | 5 | 4 | 3 |
| Other current liabilities | 17 | 10 | 4 |
| Total - Current liabilities | 914 | 551 | 341 |
| TOTAL - EQUITY AND LIABILITIES | 2,422 | 1,599 | 1,027 |



Standalone Profit & Loss

| Particulars (₹ in Cr) | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 |
|-----------------------------|--------|--------|--------|--------|--------|
| Revenue from Operations | 629 | 839 | 1,165 | 1,884 | 3,060 |
| <i>Growth (%)</i> | 17% | 33% | 39% | 62% | 62% |
| Gross Profit | 189 | 243 | 320 | 518 | 926 |
| <i>GP Margin (%)</i> | 30% | 29% | 27% | 27% | 30% |
| EBIDTA | 61 | 79 | 142 | 252 | 466 |
| <i>EBIDTA Margin (%)</i> | 10% | 9% | 12% | 13% | 15% |
| Other Income | 16 | 6 | 7 | 5 | 9 |
| Depreciation | 57 | 64 | 73 | 95 | 181 |
| Finance Cost | 36 | 40 | 46 | 66 | 96 |
| PBT Before Exceptional Item | -16 | -19 | 31 | 97 | 197 |
| <i>PBT Margin (%)</i> | -3% | -2% | 3% | 5% | 6% |
| PAT | -13 | -14 | 27 | 71 | 163 |
| <i>PAT Margin (%)</i> | -2% | -2% | 2% | 4% | 5% |
| Total Comprehensive Income | (13) | (15) | 27 | 70 | 163 |



Standalone Balance Sheet

| Particulars (₹ in Cr) | FY2026 | FY2025 | FY2024 |
|--|--------------|--------------|------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 310 | 193 | 95 |
| Capital Work in Progress | 36 | 4 | 0 |
| Right to use Assets | 658 | 649 | 352 |
| Other intangible assets | 1 | 0 | 2 |
| Financial assets | | | |
| Investment in Subsidiary | 15 | 15 | 15 |
| Provision for Impairment of investmen | (10) | | |
| Other financial assets | 34 | 13 | 9 |
| Deferred tax assets (net) | 33 | 30 | 28 |
| Other non-current assets | 30 | 27 | 21 |
| Total - Non-Current Assets | 1,107 | 931 | 522 |
| Current assets | | | |
| Inventories | 1,140 | 526 | 360 |
| Financial assets | | | |
| Cash and cash equivalents | 6 | 8 | 6 |
| Bank balances other than cash & cash equivalents | 1 | 0 | 0 |
| Other financial assets | 12 | 10 | 8 |
| Trade Receivables | - | 0 | 0 |
| Other current assets | 156 | 101 | 70 |
| Total - Current Assets | 1,315 | 646 | 444 |
| TOTAL - ASSETS | 2,422 | 1,577 | 966 |

| Particulars (₹ in Cr) | FY2026 | FY2025 | FY2024 |
|---------------------------------------|--------------|--------------|------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 36 | 35 | 35 |
| Other equity | 866 | 310 | 240 |
| Total - Equity | 902 | 345 | 275 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 24 | 13 | 4 |
| Lease Liability | 570 | 671 | 381 |
| Provisions | 12 | 8 | 6 |
| Total Non-Current Liabilities | 606 | 692 | 391 |
| Current liabilities | | | |
| Borrowings | 230 | 117 | 74 |
| Lease Liability | 171 | 60 | 44 |
| Trade payables | 463 | 317 | 159 |
| Other financial liabilities | 28 | 33 | 18 |
| Provisions | 5 | 4 | 3 |
| Other current liabilities | 6 | 4 | 4 |
| Liabilities for current Tax | 11 | 6 | |
| Total - Current liabilities | 914 | 541 | 301 |
| TOTAL - EQUITY AND LIABILITIES | 2,422 | 1,577 | 966 |



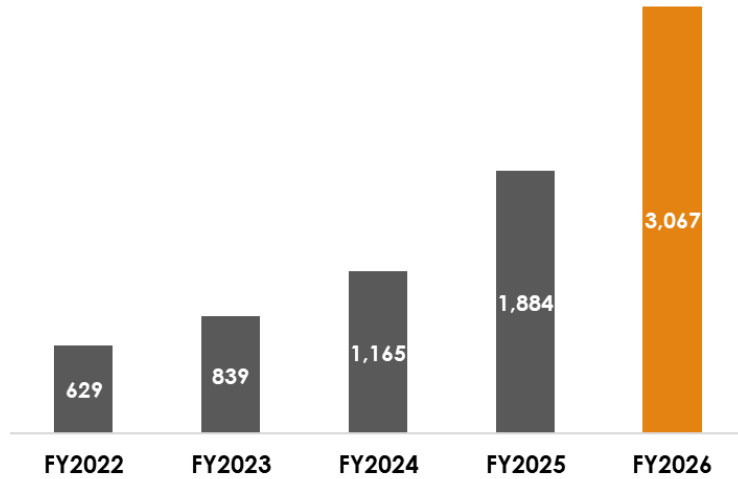
Cash Flow Statement

| Particulars (₹ in Cr) | Standalone | | Consolidated | |
|--|--------------|--------------|--------------|--------------|
| | FY2026 | FY2025 | FY2026 | FY2025 |
| PBT | 216 | 97 | 215 | 98 |
| Adjustments | 286 | 152 | 284 | 157 |
| Operating profit before working capital changes | 502 | 249 | 499 | 256 |
| Changes in working capital | (545) | (32) | (549) | (29) |
| Cash generated from operations | (43) | 216 | (51) | 226 |
| Direct taxes paid (net of refund) | (53) | (25) | (53) | (25) |
| Net Cash from Operating Activities | (96) | 191 | (103) | 201 |
| Net Cash from Investing Activities | (231) | (128) | (219) | (130) |
| Net Cash from Financing Activities | 325 | (62) | 319 | (71) |
| Net Change in cash and cash equivalents | (2) | 1 | (3) | (0) |
| Opening Cash Balance | 8 | 6 | 9 | 9 |
| Closing Cash Balance | 6 | 8 | 6 | 9 |

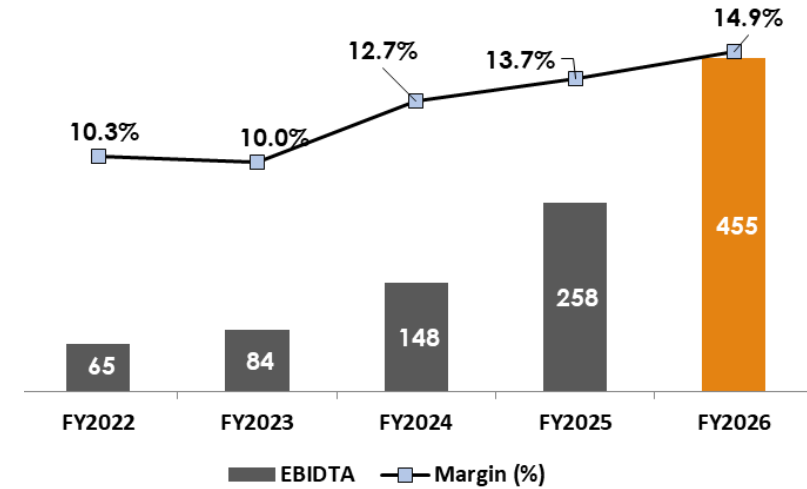


Robust Financial Performance (Consolidated)

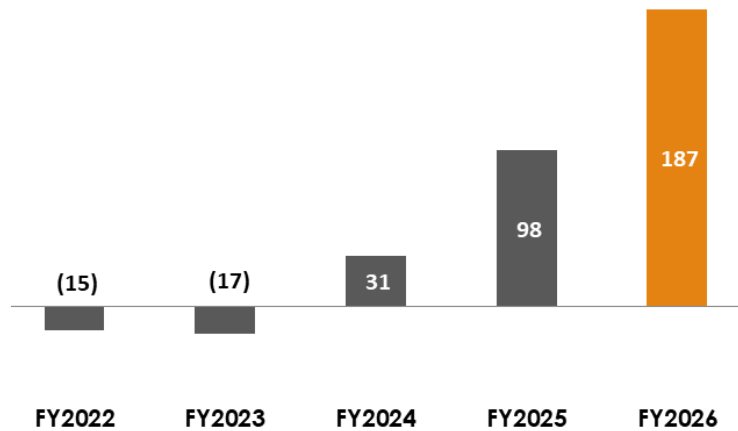
Revenue (₹ Cr)



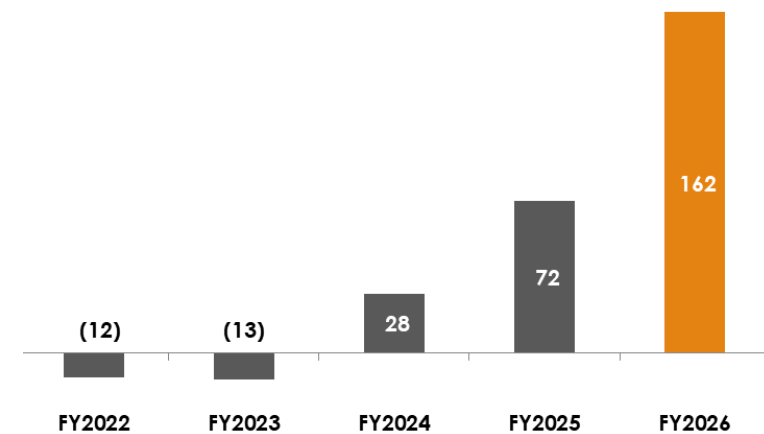
EBIDTA (₹ Cr) & EBIDTA Margin



PBT (₹ Cr)

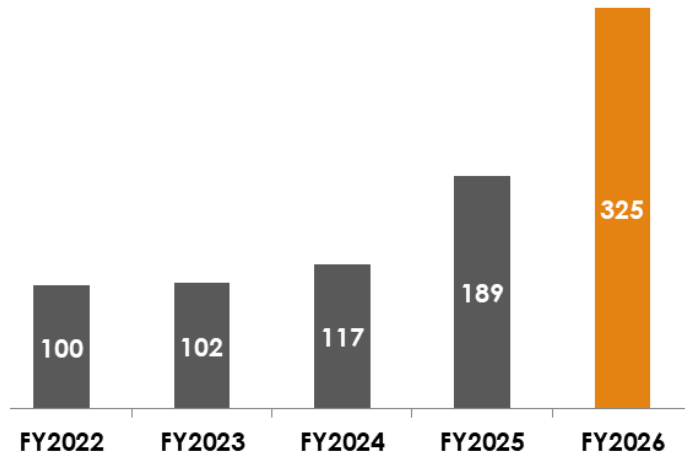


PAT (₹ Cr)

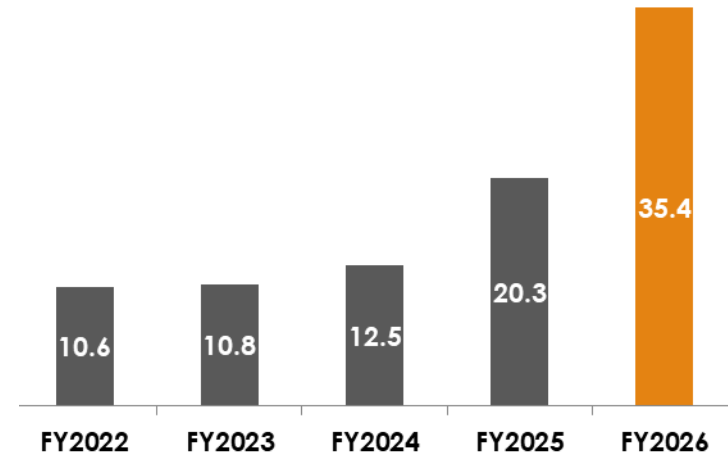


Key Operating Matrix - Consolidated

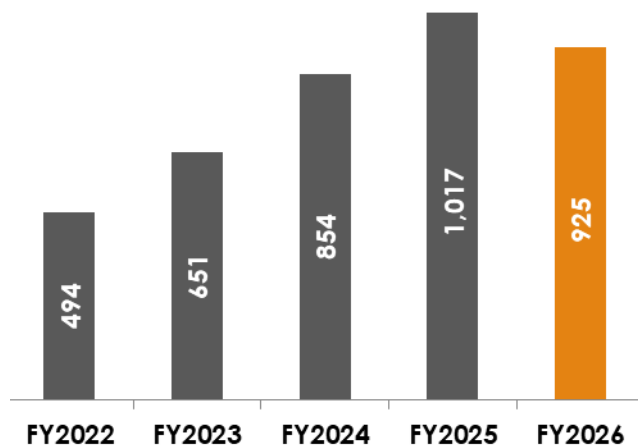
Store Count



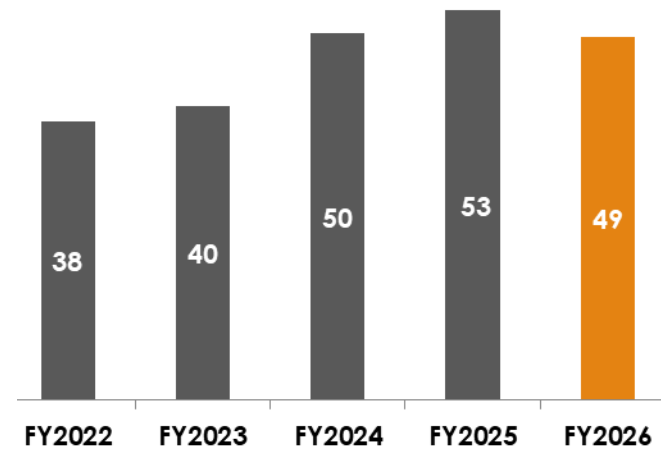
Retail Space (lakh sq.ft.)



Sales Per Sq. Ft. (₹ Per Month)

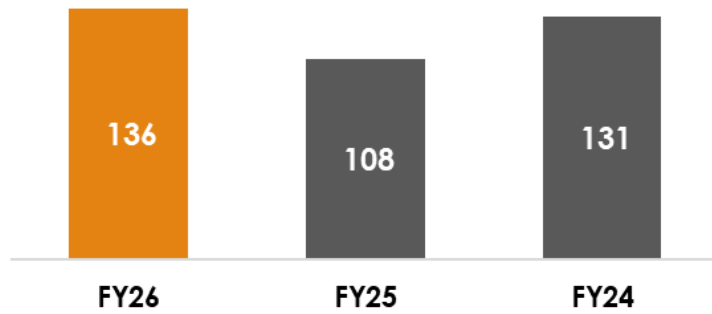


Rent Per Sq. Ft. (₹ Per Month)

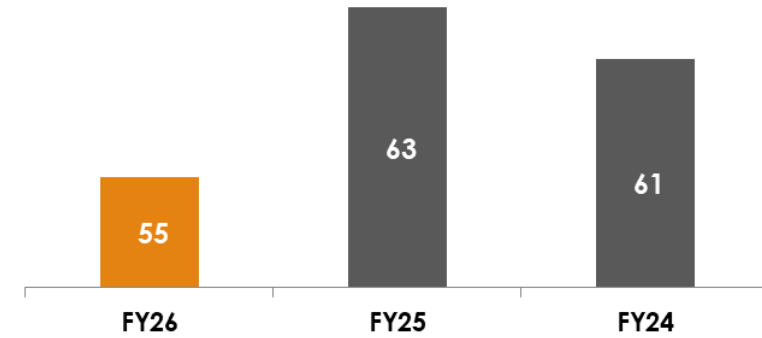


Operational Parameters (Consolidated)

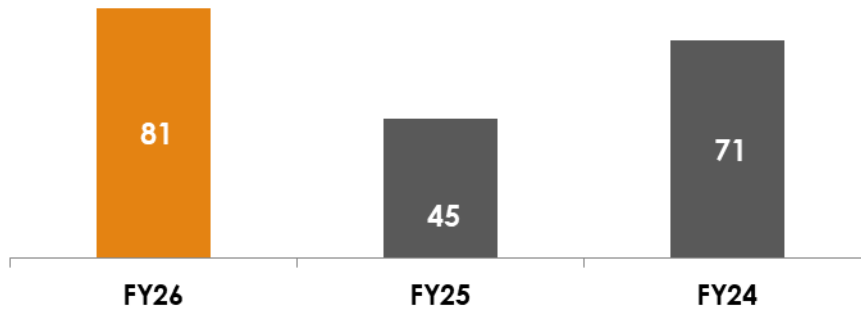
Inventory (Days of Sales)



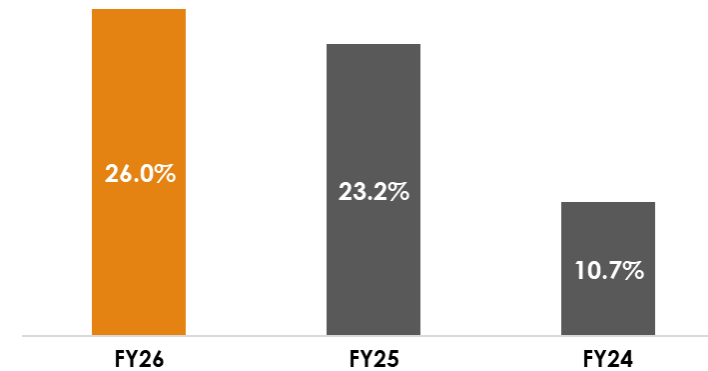
Creditors (Days of Sales)



Net Working Capital (Days of Sales)



Return on Equity (ROE)



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Thank you!

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