V2 Value & Variety

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

Digitally signed by SHIVAM AGGARWAL
DN: c=IN, postalCode=110094, st=DELHI, street=NORTH EAST DELHI, l=NORTH EAST DELHI, o=Personal, serialNumber=3e8894d34adc5ec70046a4e579ac34acd476836a6caa13e0b6f28c5c680199a5, pseudonym=613d52fbb3f9237bf08489fac202c3b4, 2.5.4.20=b29f938f6588a23bc19439d3b96d7a4c283a36630f928bf77e25f2e09ab2c161, email=FCSSHIVAM1994@GMAIL.COM, cn=SHIVAM AGGARWAL
Date: 2025.11.14 21:45:02 +05'30'

SHIVAM AGGARWAL
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

V2 Value & Variety

270+
STORES

V2 Retail Limited

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)

	Revenue	Gross Profit	EBITDA	PAT
Q2FY26	₹ 708.6 Cr +86%	₹ 198.3 Cr 28% +91%	₹ 85.4 Cr 12.1% +158%	₹ 17.2 Cr 2.4% +990%
H1FY26	₹ 1,340.9 Cr +69%	₹ 384.5 Cr 28.7% +72%	₹ 172.7 Cr 12.9% +95%	₹ 41.9 Cr 3.1% +191%

Leading the way in Affordable, High Quality Fashion

Key Operational Highlights Q2 FY26

Same Stores Sales Growth

Same stores sales growth (SSG) stood at **~23.4%** & normalised SSG was **10.3%** for **Q2FY26**.

Sales Per Square Feet

Sales per square feet (PSF) per month was **₹ 938** in **Q2FY26** as compared to ₹ 904 in Q2FY25.

Volume Growth

Volume growth for **Q2FY26** stood at **58%** (Y-o-Y).

Stores Count & Retail Area

259 Stores at the end of **Q2FY26** (Opened 43)

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

Average Selling Price

ASP was **₹ 315** in **Q2FY26** as compared to ₹ 269 in Q2FY25.

Full Price Sales Contribution

MRP Sales at **92%** in **Q2FY26** as compared to 89% in Q2FY25.

Average Bill Value

ABV was **₹ 899** in **Q2FY26** as compared to ₹ 791 in Q2FY25.

Revenue Mix

Men's Wear **40%,** Ladies Wear **30%** Kids Wear **23%** & LifeStyle **7%**

Net Working Capital days

Net working Capital days stood at **45 days** as compared to 37 days as at FY25

Key Operational Highlights H1FY26

Value & Variety

Same Stores Sales Growth

Same stores sales growth (SSG) stood at **~13.3%** for **H1FY26**.

Sales Per Square Feet

Sales per square feet (PSF) per month was **₹ 948** in **H1FY26** as compared to ₹ 980 in H1FY25.

Stores Count & Retail Area

259 Stores at the end of **Q2FY26** (Opened 71 & Closed 1)

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

Full Price Sales Contribution

MRP Sales at **92%** in **H1FY26** as compared to 91% in H1FY25.

Revenue Mix

Men's Wear **41%,** Ladies Wear **29%** Kids Wear **23%** & LifeStyle **7%**

Net Working Capital days

Net working Capital days stood at **45 days** as compared to 37 days as at FY25

Average Bill Value

ABV was **₹ 900** in **H1FY26** as compared to ₹ 808 in H1FY25.

Average Selling Price

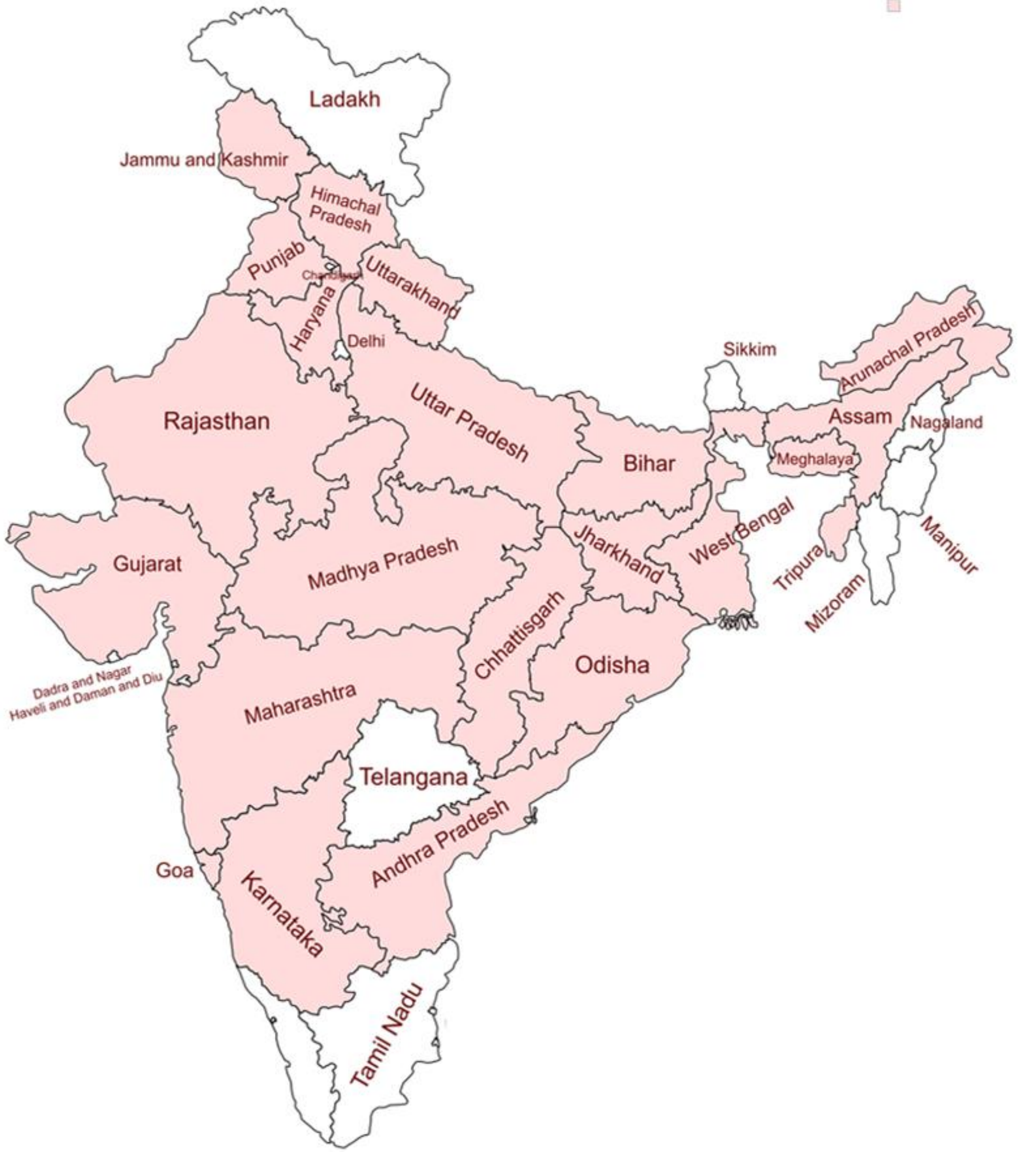
ASP was **₹ 309** in **H1FY26** as compared to ₹ 264 in H1FY25.

Volume Growth

Volume growth for **H1FY26** stood at **43%** (Y-o-Y).

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
Uttrakhand	7
West Bengal	13
Total	**259**

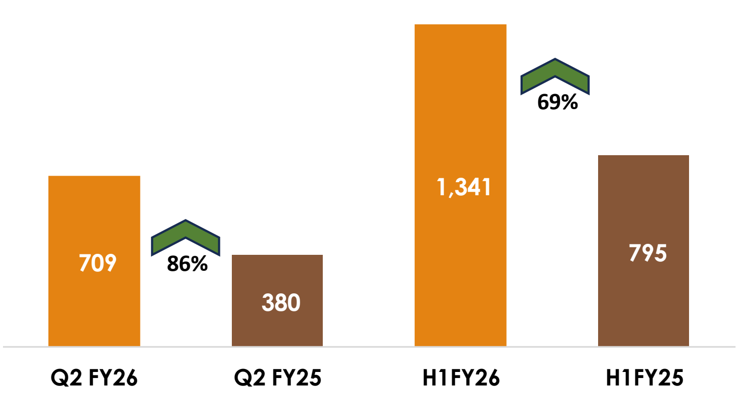


259 Stores at the end of **H1FY26**
(Opened **71** & Closed **1**)

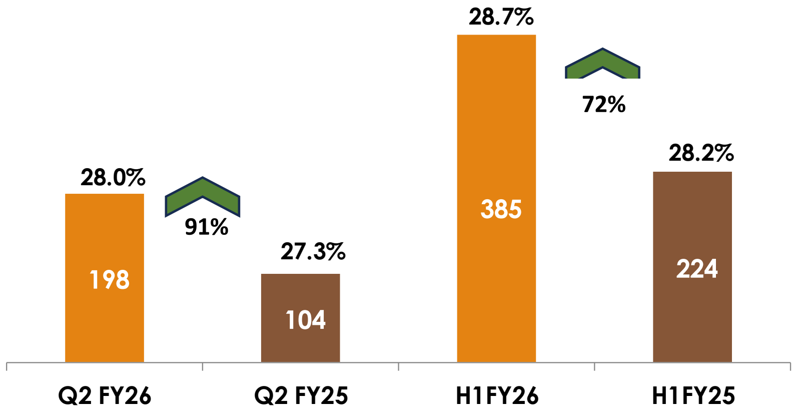
Retail Area ~**27.94 lakh sq.ft.**

Q2 & H1FY26 Financial Highlights (Consolidated)

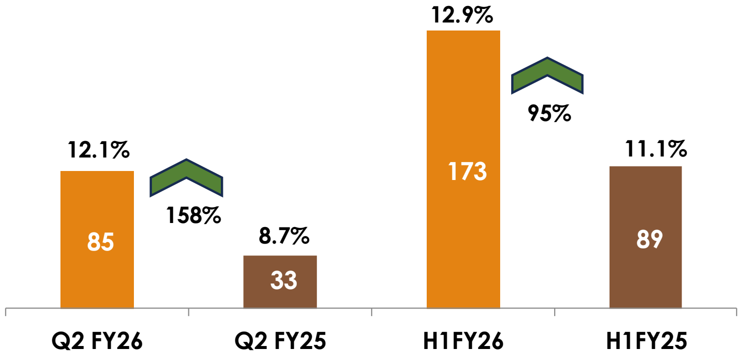
Revenue (₹ Cr)



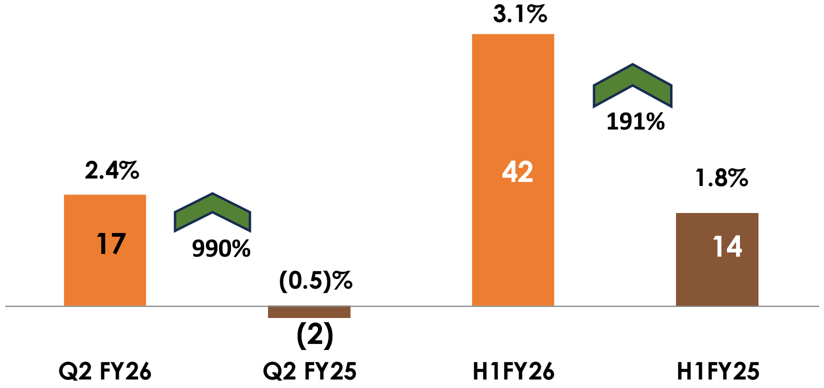
Gross Profit (₹ Cr)



EBIDTA (₹ Cr)

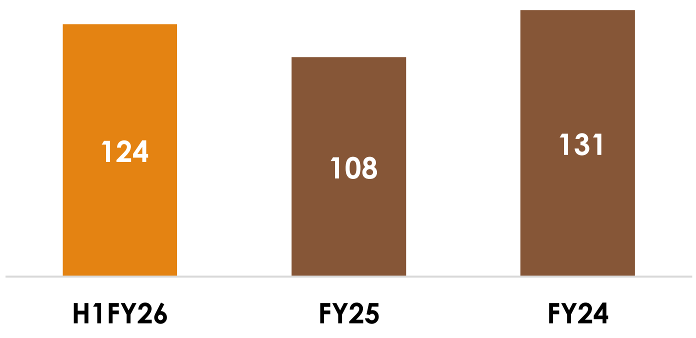


PAT (₹ Cr)

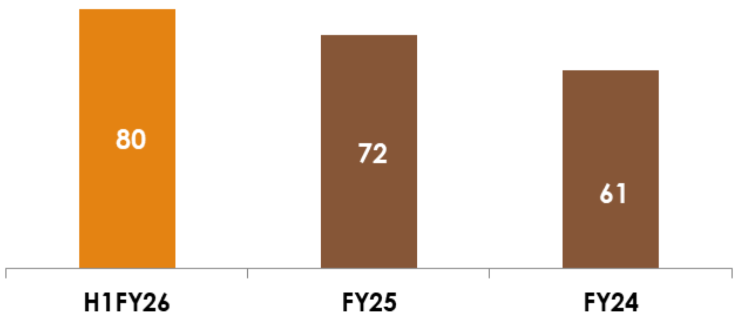


Q2 & H1FY26 Operational Parameters (Consolidated)

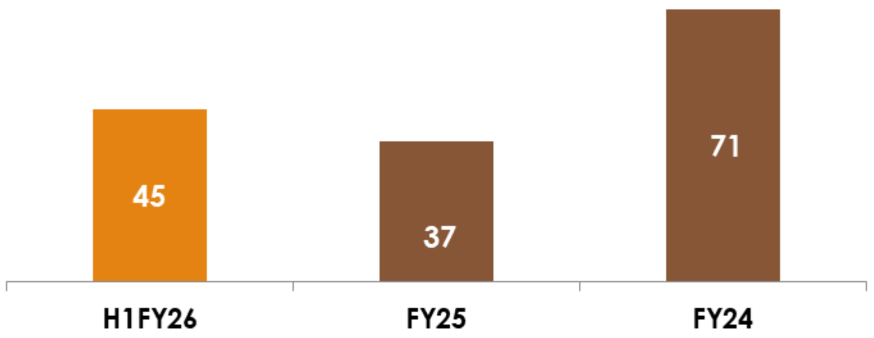
Inventory (Days of Sales)



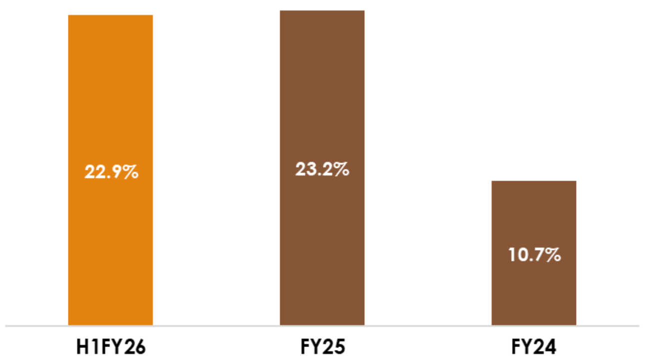
Creditors (Days of Sales)



Net Working Capital (Days of Sales)

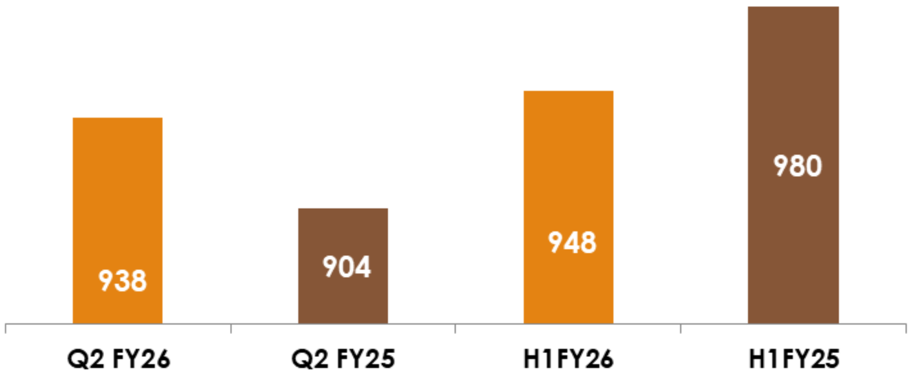


Return on Equity (ROE)

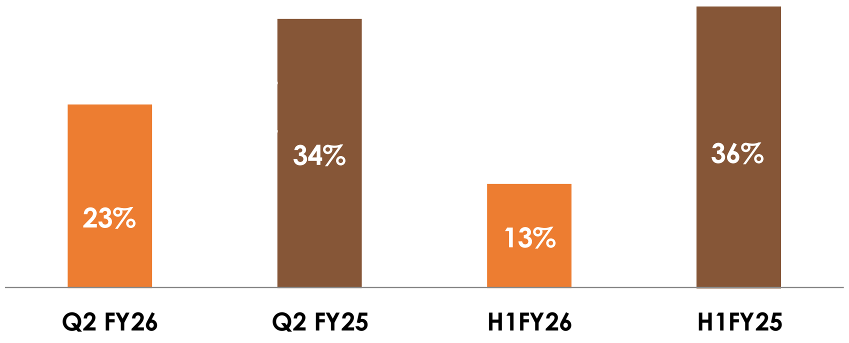


Q2 & H1FY26 Operational Parameters

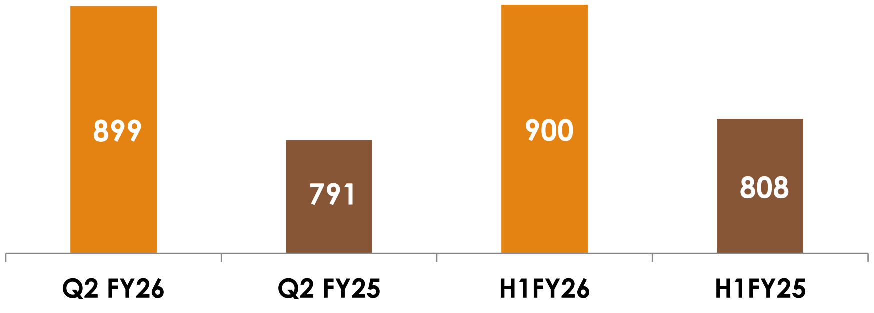
Sales Per Square Feet (PSF) per Month (₹)



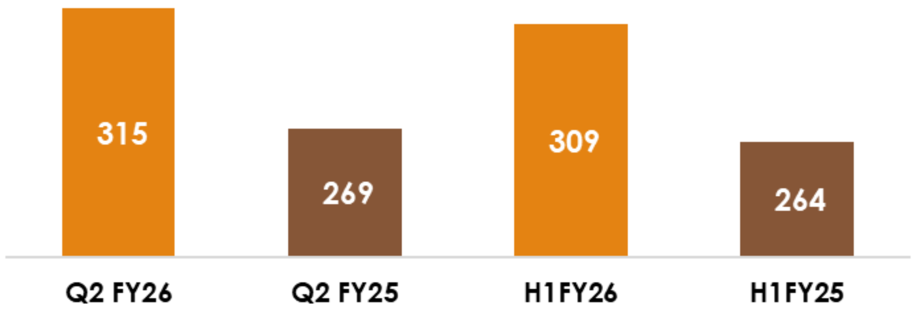
Same Stores Sales Growth (SSG)



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

Media & Promotion Campaigns

Media & Promotion Campaigns

Select New Stores Opening

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

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

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**

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**

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.

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

1 Same Stores Sales Growth

Same stores sales growth (SSG) stood at **~29%** for **FY25**.

2 Sales Per Square Feet

Sales per square feet (PSF) per month was **₹ 1,017** in **FY25** as compared to ₹ 854 in FY24.

3 Stores Count & Retail Area

189 Stores at the end of **FY25** (Opened 74 & Closed 2)

Total Retail Area ~**20.27 lakh sq.ft.**

4 Full Price Sales Contribution

MRP Sales at **89%** in **FY25** as compared to 87% in FY24.

5 Revenue Mix

Men's Wear **40%**, Ladies Wear **27%** Kids Wear **25%** & LifeStyle 8%

6 Net Working Capital (NWC) days

NWC days reduced to 37 days in FY25 from 71 days in FY24

7 Average Bill Value

ABV was **₹ 859** in **FY25** as compared to ₹ 797 in FY24.

8 Average Selling Price

ASP was **₹ 297** in **FY25** as compared to ₹ 263 in FY24.

9 Volume Growth

Volume growth for **FY25** stood at **43%** (Y-o-Y).

Revenue Mix & Growth Drivers

V2 Value & Variety

The key factors driving apparel business

Occasions

Occasions Drive Purchases
Festivals | Weddings | Birthdays | Social Functions

Functional Needs

Discount | Offers | Sale | Replace Old Clothes | Fashion

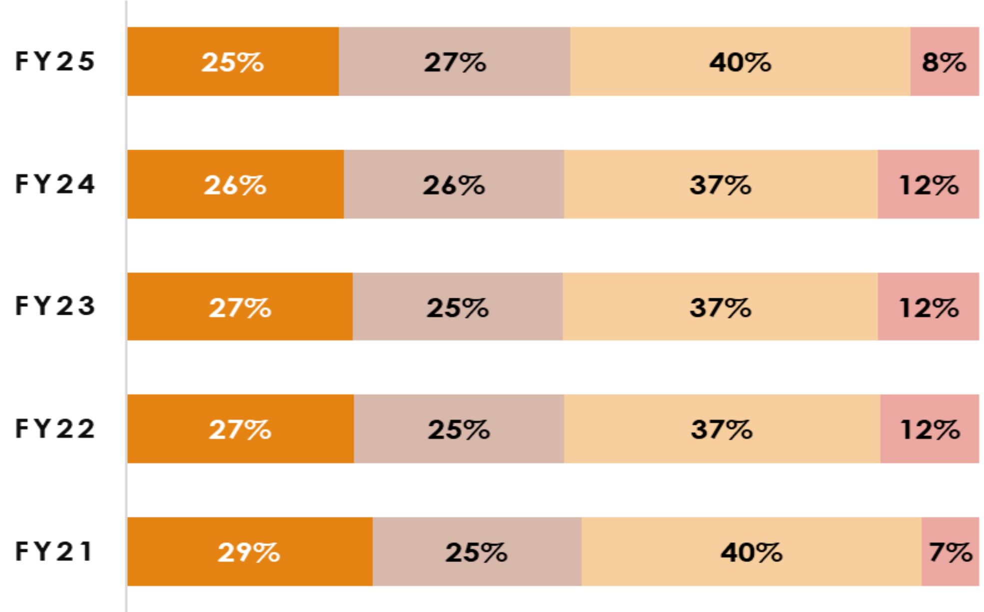
Emotional Needs

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

2 Job Work

- Dedicated Job workers for own designed products
- Helps in maintaining quality & Inventory Management

4 Warehouse & Logistic

- Centralised warehouse & distribution center at Gurgaon
- Own fleet of vehicles refill the inventory at stores once a week

6 Customer Delight

- Ensuring a seamless process that translates into superior products for our customers
- Happy & Satisfied Customers

1 Product Design

- In House Product development Team of 60 including designers
- Creating unique & trend setting designs
- Greater control over our product portfolio

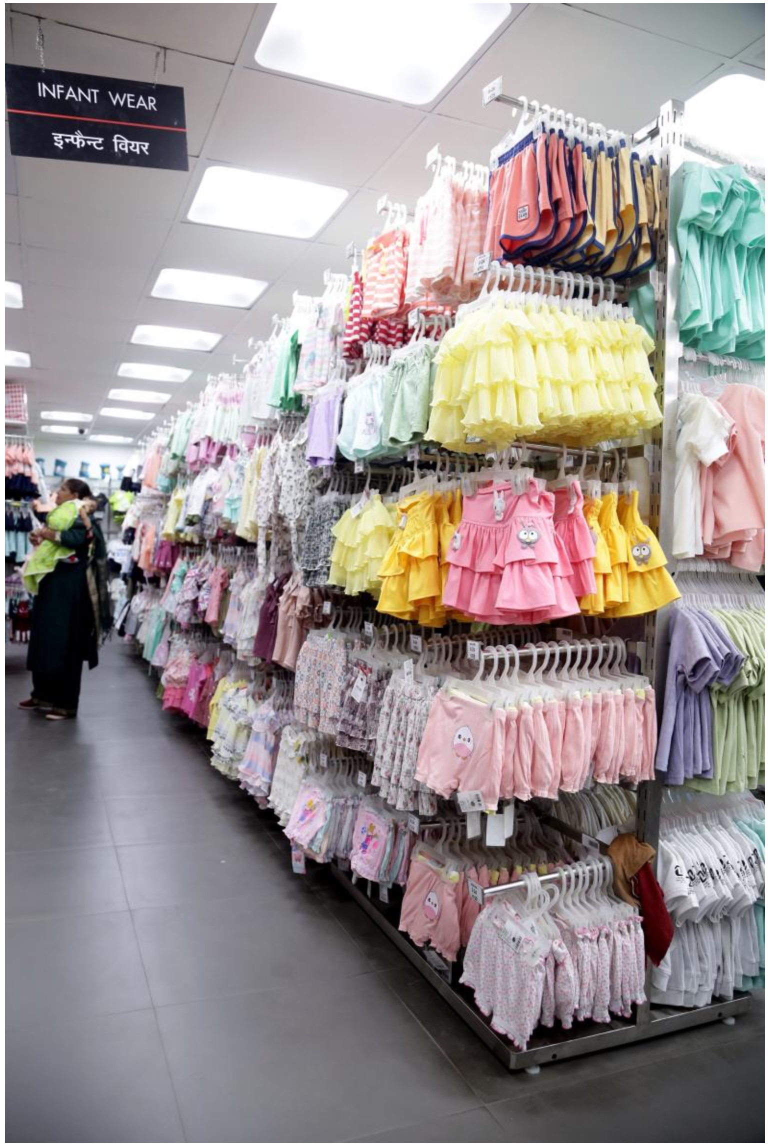
3 Supply Chain

- Mix of own designed products as well as procure high quality products at a value
- Helps in Quality Control & Inventory Management

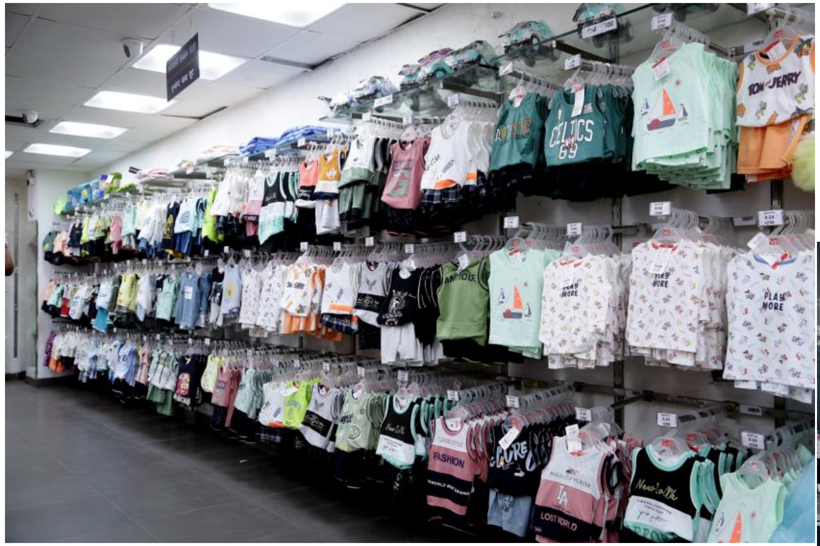
5 Retail Presence

- **259 Stores** in more than 195 cities and 23 states
- Retail Area of ~ **27.94 lakh Sq.Ft.**

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**
Growth (%)	***-23.2%***	***16.8%***	***33.3%***	***38.8%***	***61.8%***
Gross Profit	**162.8**	**201.6**	**260.1**	**346.0**	**551.3**
GP Margin (%)	***30.2%***	***32.0%***	***31.0%***	***29.7%***	***29.3%***
EBIDTA	**48.5**	**64.7**	**84.0**	**147.8**	**257.8**
EBIDTA Margin (%)	***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**
PBT Margin (%)	***-2.7%***	***-2.3%***	***-2.0%***	***2.7%***	***5.2%***
PAT	**(12.8)**	**(11.7)**	**(12.8)**	**27.8**	**72.0**
PAT Margin (%)	***-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**
Growth (%)	***-23.2%***	***16.8%***	***33.3%***	***38.8%***	***61.8%***
Gross Profit	**158.3**	**188.6**	**243.4**	**319.7**	**517.6**
GP Margin (%)	***29.4%***	***30.0%***	***29.0%***	***27.4%***	***27.5%***
EBIDTA	**48.8**	**60.7**	**78.8**	**142.4**	**252.3**
EBIDTA Margin (%)	***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**
PBT Margin (%)	***-2.3%***	***-2.5%***	***-2.2%***	***2.6%***	***5.1%***
PAT	**-11.0**	**-12.9**	**-14.5**	**27.3**	**70.9**
PAT Margin (%)	***-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**

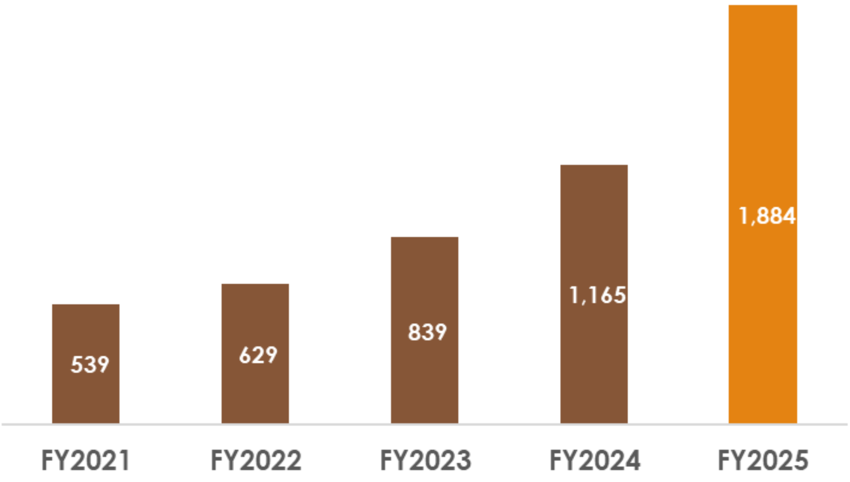
Particulars (₹ in Cr)	FY2025	FY2024	FY2023
EQUITY AND LIABILITIES			
Equity			
Equity share capital	34.6	34.6	34.4
Other equity	310.4	239.9	212.8
Total - Equity	**345.0**	**274.5**	**247.2**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12.7	3.9	-
Lease Liability	670.8	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

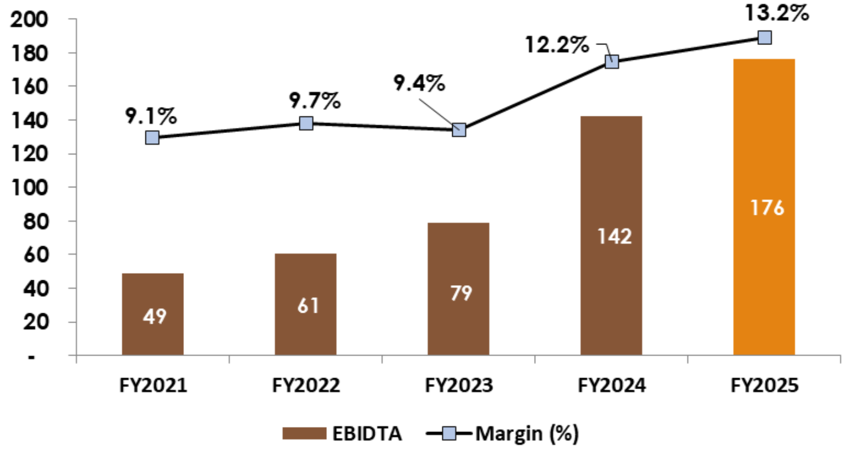
Particulars (₹ in Cr)	Standalone		Consolidated	
	FY2025	FY2024	FY2025	FY2024
PBT	**96.7**	**30.6**	**98.2**	**31.4**
Adjustments	152.1	131.3	157.3	136.4
Operating profit before working capital changes	**248.8**	**161.9**	**255.5**	**167.8**
Changes in working capital	(10.9)	(76.4)	(7.7)	(73.6)
Cash generated 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

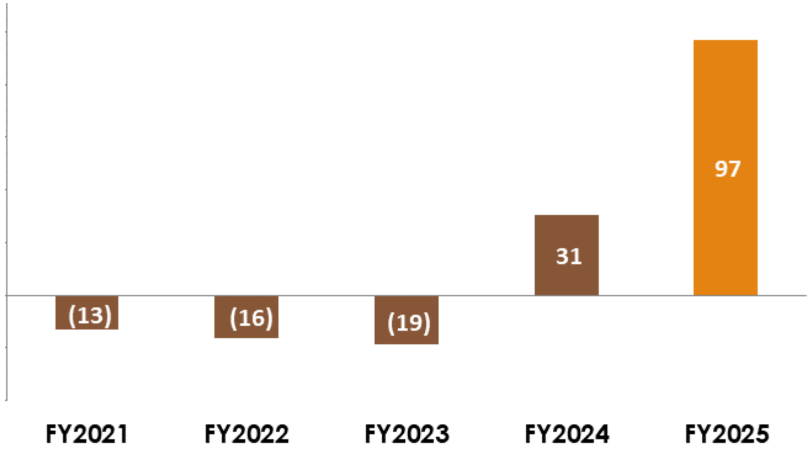
Revenue (₹ Cr)



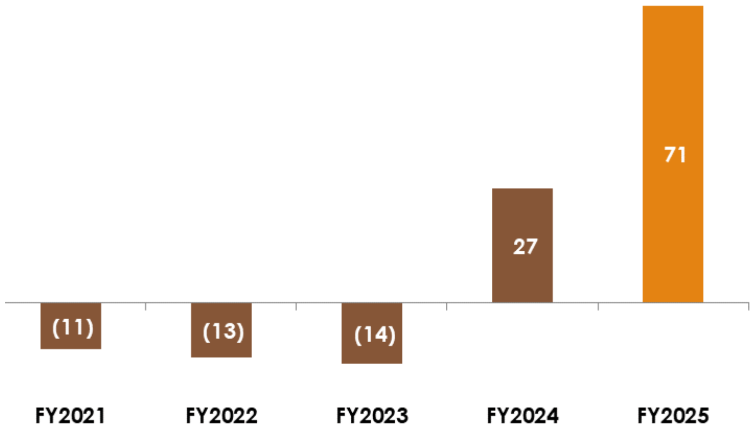
EBIDTA (₹ Cr) & EBIDTA Margin



PBT (₹ Cr)

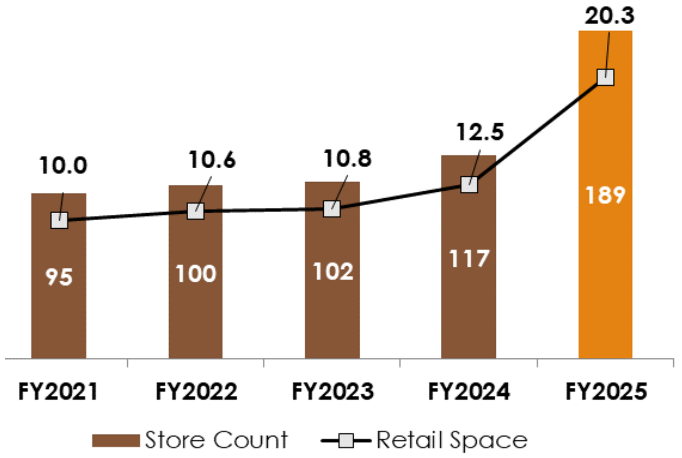


PAT (₹ Cr)

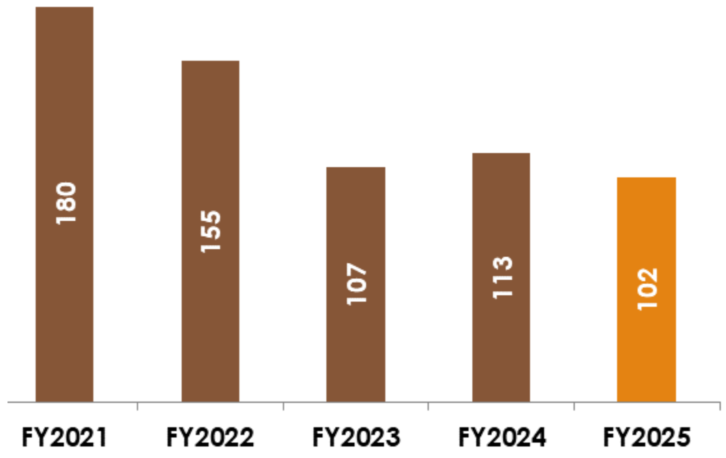


Key Operating Matrix - Standalone

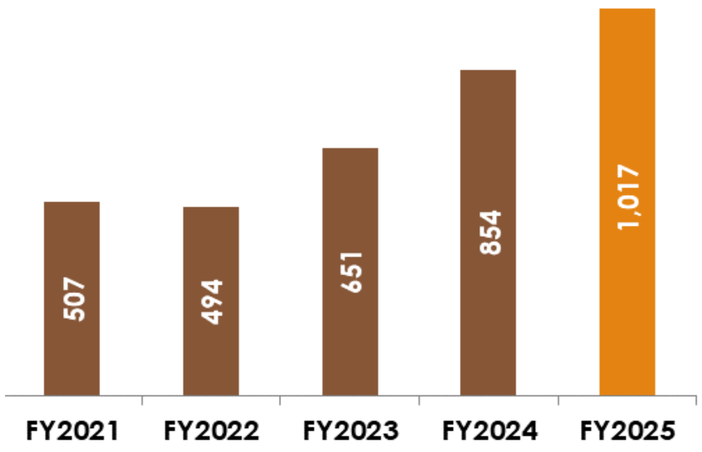
No. of Stores & Retail Space (lakh sq.ft.)



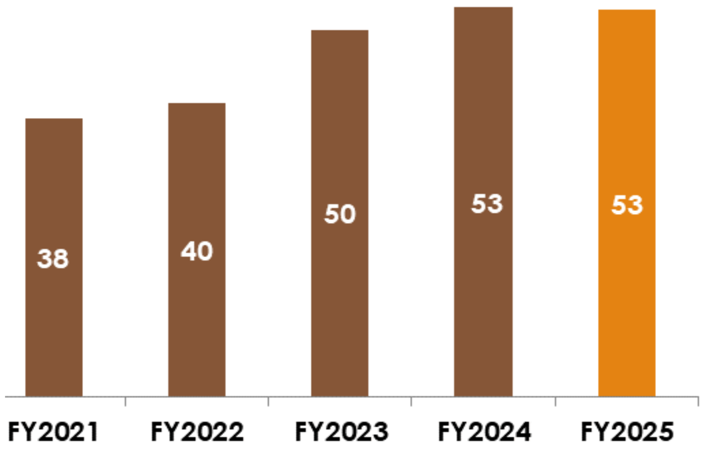
Inventory Holding Days



Sales Per Sq. Ft. (₹ Per Month)

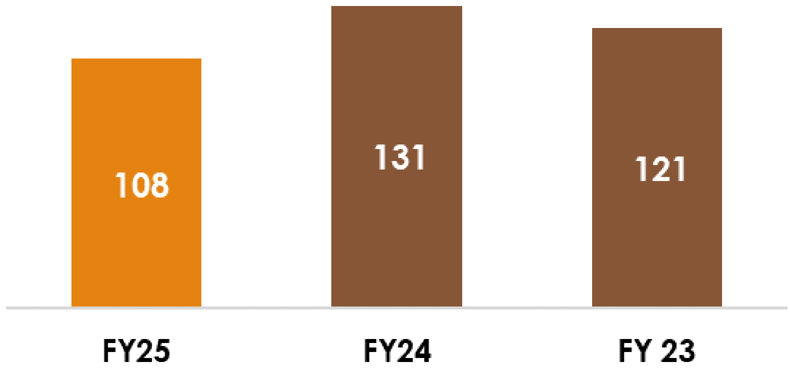


Rent Per Sq. Ft. (₹ Per Month)

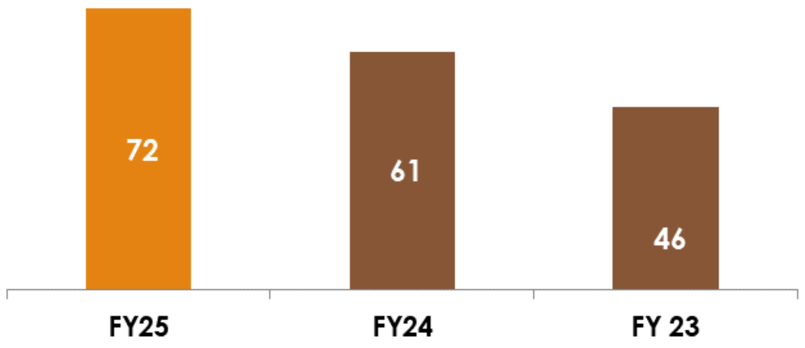


Operational Parameters (Consolidated)

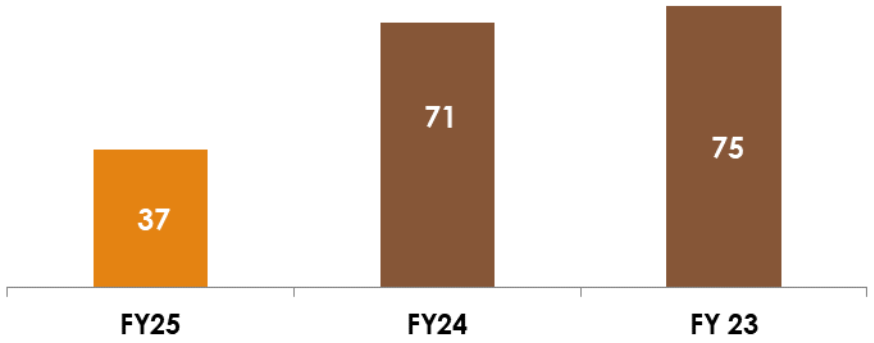
Inventory (Days of Sales)



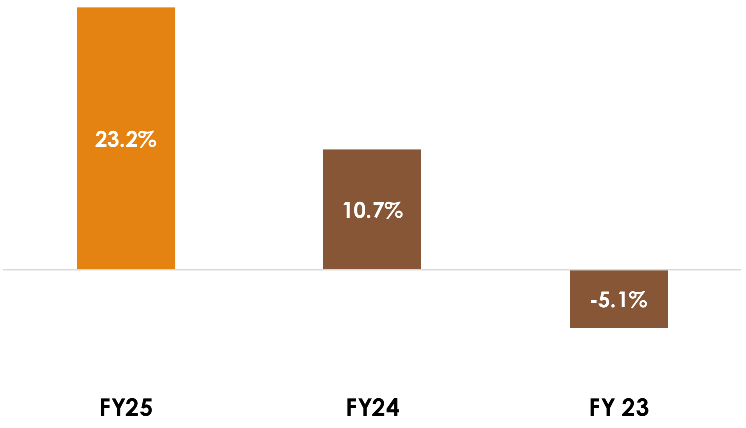
Creditors (Days of Sales)



Net Working Capital (Days of Sales)



Return on Equity (ROE)



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V2 Value & Variety

MEN'S WEAR | WOMEN'S WEAR | KIDS WEAR | LIFESTYLE

Thank you!

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