

VISHAL MEGA MART LIMITED

(Formerly known as Vishal Mega Mart Private Limited)

Corporate & Regd. Office: 5th Floor, Platinum Tower, Plot No. 184

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CIN: L51909HR2018PLC073282

Date: January 27, 2026

To National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: VMM	To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 544307
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Dear Sir/ Madam,

Subject: Press Release on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

The Press Release is also being disseminated on the Company's website at <https://aboutvishal.com/>.

You are kindly requested to take the same on record.

Thanking you.

For Vishal Mega Mart Limited

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RAHUL LUTHRA
Date: 2026.01.27
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Rahul Luthra
Company Secretary & Compliance Officer
ICSI Membership No: F9588

Encl: As above

VISHAL MEGA MART LIMITED

Press Release – Consolidated Financial Results for Q3FY26 and 9MFY26

Consolidated Financial Highlights for Q3FY26

- Revenue from operations stood at ₹36,704 million, y-o-y growth of 17.0%
- Adjusted SSSG* stood at 9.6%, after normalizing ~2.1% adverse impact in Q3 due to preponement of Durga Puja festivities to Q2 this year.
- Adjusted EBITDA (pre-INDAS 116 and pre-ESOP charges) stood at ₹4,685 million (12.8% margin), y-o-y growth of 18.8%
- PAT stood at ₹3,129 million (8.5% margin), y-o-y growth of 19.1%
- 29 Gross stores were added (no store closures)

Consolidated Financial Highlights for 9MFY26

- Revenue from operations stood at ₹97,922 million, y-o-y growth of 19.9%
- Adjusted SSSG** of 10.3% (Reported SSSG of 9.1%)
- Adjusted EBITDA (pre-INDAS 116 and pre-ESOP charges) stood at ₹10,457 million (10.7% margin), y-o-y growth of 26.7%
- PAT stood at ₹6,713 million (6.9% margin), y-o-y growth of 29.9%
- 80 Gross and 75 Net stores were added, taking the total store count to 771

Gurugram, January 27, 2026 - Vishal Mega Mart Limited (NSE: VMM | BSE: 544307), a leading retail player making aspirations affordable in the apparel, general merchandise and FMCG categories, announced its unaudited Financial Results for the quarter and nine months ended December 31, 2025.

Consolidated Financial Results:

Particulars (Rs. in Mn)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenue From Operations	36,704	31,359	17.0%	97,922	81,685	19.9%
Gross Profit	10,665	9,123	16.9%	28,009	23,326	20.1%
<i>Gross Profit Margin (%)</i>	<i>29.1%</i>	<i>29.1%</i>		<i>28.6%</i>	<i>28.6%</i>	
Reported EBITDA	6,051	5,050	19.8%	14,589	11,731	24.4%
<i>EBITDA Margin (%)</i>	<i>16.5%</i>	<i>16.1%</i>		<i>14.9%</i>	<i>14.4%</i>	
Profit After Tax	3,129	2,627	19.1%	6,713	5,169	29.9%
<i>Profit After Tax Margin (%)</i>	<i>8.5%</i>	<i>8.4%</i>		<i>6.9%</i>	<i>6.3%</i>	
Adjusted EBITDA (pre-INDAS 116 and pre-ESOP charges)	4,685	3,942	18.8%	10,457	8,252	26.7%
<i>Adjusted EBITDA (pre-INDAS 116 and pre-ESOP charges) Margin %</i>	<i>12.8%</i>	<i>12.6%</i>		<i>10.7%</i>	<i>10.1%</i>	
Adjusted PAT (pre-ESOP charges)	3,235	2,754	17.5%	7,007	5,479	27.9%
<i>Adjusted PAT Margin %</i>	<i>8.8%</i>	<i>8.8%</i>		<i>7.2%</i>	<i>6.7%</i>	

*In current year, festive demand was spread across Q2 and Q3. Adjusted SSSG for Q3FY26, without considering preponement of Durga Puja festivities, was 7.5%. Reported SSSG was 6.1%.

**Adjusted SSSG is calculated as the growth in net revenue of all stores that have been operational for atleast 15 months at the beginning of each quarter during the period, adjusted to exclude stores which are temporarily non-comparable with base due to refurbishment, cannibalization, area reduction, or any such event which may make it incomparable with base.

Note: On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate 29 existing labour laws into a unified framework governing employee benefits. The incremental impact of these changes, assessed by the Group, on the basis of information available, in line with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been accounted for all employees in the consolidated financial results for the period ended 31 December, 2025. The Group will continue to monitor the developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of the employee benefits liability.

Key Operational Highlights

- As on December 31, 2025, the Company operated 771 stores across 517 cities spanning a total retail area of ~13.15 million Sq. Ft, reflecting our deep reach and presence.
- For 9MFY26, the Category-wise Revenue contribution was 44.8% for Apparel, 28.3% for General Merchandise and 26.7% for FMCG.
- As on December 31, 2025, the Company had ~163 million of large and loyal consumer base.
- For the nine months period, own brands' contribution to Revenue stood at 74.5%.
- Our Quick commerce initiative is now available in 723 stores across 485 cities with a registered user base of 11.9 million as of December 31, 2025.

Commenting on the results, Mr. Gunender Kapur, Managing Director and Chief Executive Officer said:

"As we complete one year as a listed company, I would like to acknowledge and thank our stakeholders for their support and belief in our journey. Continuing on our growth trajectory, we delivered a strong performance during the quarter.

For the quarter, the revenue from operations increased to Rs. 36,704 million, growing by 17.0% with adjusted SSSG of 9.6%, normalizing the ~2.1% adverse impact due to preonement of Durga Puja festivities from Q3 to Q2 this year.

For the nine months period, revenue from operations increased to Rs. 97,922 million, growing by 19.9% with SSSG of 9.1% (Adjusted SSSG of 10.3%).

We saw healthy festive demand across all product categories. Our unique range of merchandise especially our strong portfolio of own brands and leadership in opening price points continued to translate into healthy footfalls across stores.

The Company sustained momentum on its accelerated store rollout plan, adding 29 gross new stores during the quarter and 80 in 9MFY26 with continued focus on strategic expansion into new states like Kerala, Gujarat, Maharashtra.

PAT for Q3FY26 stands at Rs. 3,129 million with YoY growth of 19.1% and PAT for 9MFY26 stands at Rs. 6,713 million with YoY growth of 29.9%, a translation of operating leverage.

We believe that India is poised for the next wave of consumption growth, aided by initiatives such as GST rate rationalization and reforms in direct taxation, and are optimistic about the positive impact these changes could have on our business in the years to come."

About Vishal Mega Mart

Vishal Mega Mart Limited (NSE: VMM | BSE: 544307) is a one stop destination for middle and lower- middle income India. The company curates a unique range of merchandize through its portfolio of its own brands and third-party brands to fulfil the aspirational and daily needs of consumers.

The company offers products across three major product categories, i.e., apparel, general merchandise and FMCG, through a pan-India network of 771 Vishal Mega Mart stores as of December 31, 2025 and Vishal Mega Mart mobile application and website.

Safe Harbor

This document may contain forward-looking statements about the Company, which are based on the beliefs, opinions and expectations of the Company's management as the date of this press release and the company does not assume any obligation to update their forward looking statements if those beliefs, opinions, expectations, or other circumstances should change. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Consequently, readers should not place any undue reliance on such forward-looking statements.

For further information, please contact:

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