**Ref. No. CS/S/L-991/2026-27** **24th July, 2026**

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

**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 first quarter ended on June 30, 2026.

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
Digitally signed by Megha Tandon
Date: 2026.07.24 19:04:24 +05'30'

**Megha Tandon**
**Company Secretary and Compliance Officer**

Encl: As above

INVESTOR PRESENTATION · Q1 FY'27

# V-Mart Retail Limited

www.vmart.co.in | www.limeroad.com

# Disclaimer

This presentation by V-Mart Retail Limited ("V-Mart") does not constitute a prospectus, placement memorandum, or an offer to acquire any securities. It should not be deemed an offer in any form.

No representation or warranty, express or implied, is made regarding the fairness, accuracy, completeness, or correctness of the information or opinions herein. The information is current only as of its date. Certain statements may be "forward-looking," involving risks, uncertainties, and other factors that could cause actual results to differ materially. These risks include those related to V-Mart's fashion, FMCG, and online marketplace businesses.

Data and opinions are based on assumptions and subject to risks, which may cause actual results to differ materially. Figures are rounded and may not depict exact numbers. The Company and its affiliates are not obligated to update any forward-looking statements. They are not liable for any loss arising from the use of this presentation. Do not place undue reliance on forward-looking statements, which reflect the current view of the Company's management.
We use various financial and operational indicators to measure performance. These indicators have limitations and should not be considered in isolation from our historical financial performance. Past performance is not necessarily indicative of future results.

V-Mart may alter the content of this presentation without obligation to notify any person. This presentation cannot be copied or disseminated. This summary does not contain all information needed to evaluate any potential transaction. Recipients should conduct their own analysis, consulting legal, business, tax, and financial advisers. The information has not been independently verified or reviewed by any statutory or regulatory authority in India.

No representation or warranty is made regarding the fairness, accuracy, completeness, or correctness of the information and opinions herein. This document does not constitute legal, business, tax, or financial advice. No person is authorized to provide information or make representations not contained in this presentation. If such information or representations are given, they should not be relied upon as authorized by V-Mart.

# Q1 FY'27

# Key Performance Highlights

Financial Parameters
Operational Parameters

# Key Highlights: Q1 FY'27 vs Q1 FY'26

Q1 FY'27

*Broad-based growth across revenue, profitability and customer base demonstrates improving business momentum and execution quality.*

**₹10,888 Mn**
Revenue
▲ 23% YoY

**₹1,606 Mn**
EBITDA · 14.8% of Revenue
▲ 27% YoY

**₹410 Mn**
Pre-Ind AS PAT · 3.8% of Revenue
▲ 90% YoY

**₹472 Mn**
Post-Ind AS PAT · 4.3% of Revenue
▲ 41% YoY

| | |
|---|---|
| **Increasing Customer Traffic** | Footfall Growth: 39% \| Memo Growth: 18% |
| **Same Store Sales Growth: 9%** | V-Mart: 8% \| Unlimited: 13% |
| **LimeRoad Marketplace Performance** | NMV Growth: 18% YoY & Losses down: 39% YoY To ₹28 Mn |
| **Inventory Days of Sales: -8% YoY** | Improved from 93 to 86 days — leaner, more efficient operations |
| **Store Network: 591 Total Stores** | V-Mart 490 \| Unlimited 101 \| Opened 15 \| Closed 1 |

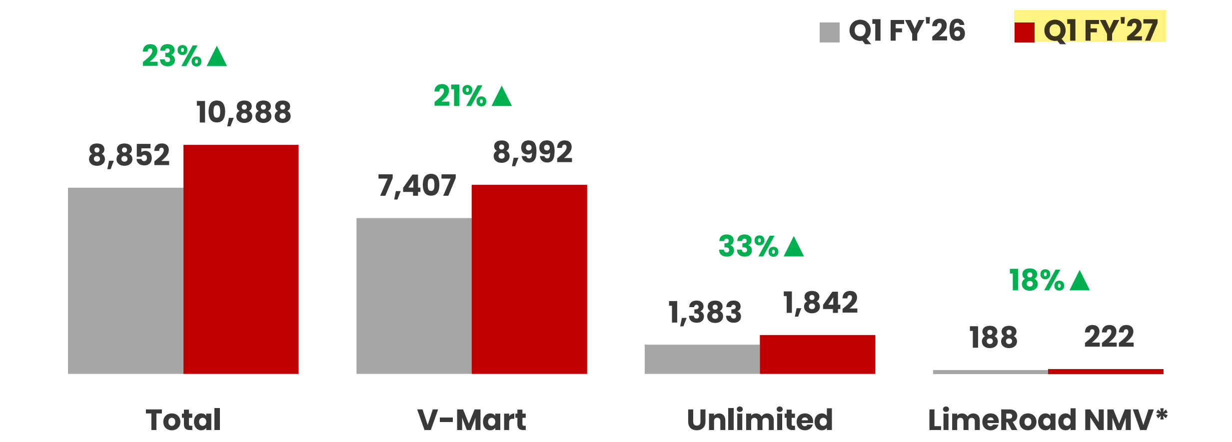
*Figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary*

# Financial Parameters

Q1 FY'27

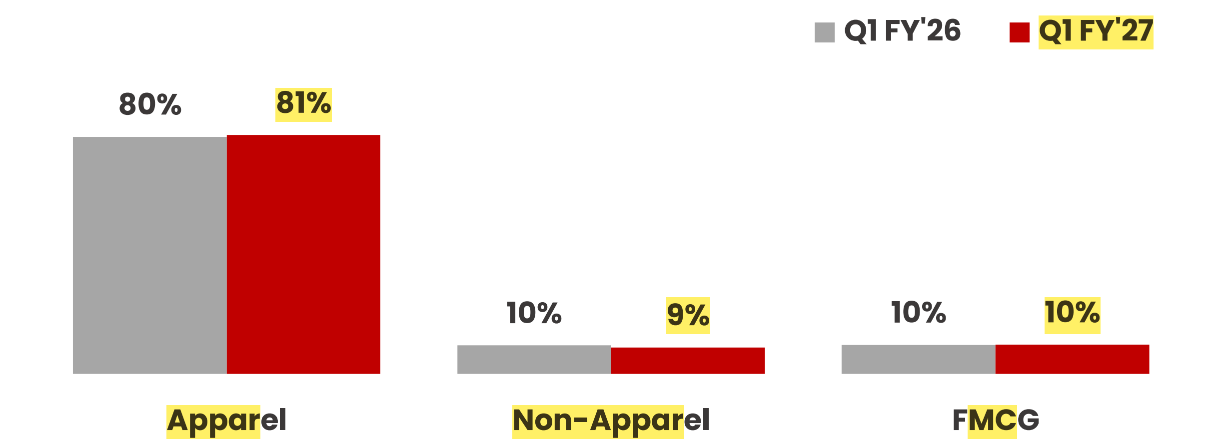
*EBITDA outpaced revenue growth, reflecting operating leverage and disciplined cost management while maintaining a stable revenue mix.*

## Revenue from Operations (₹ Millions)

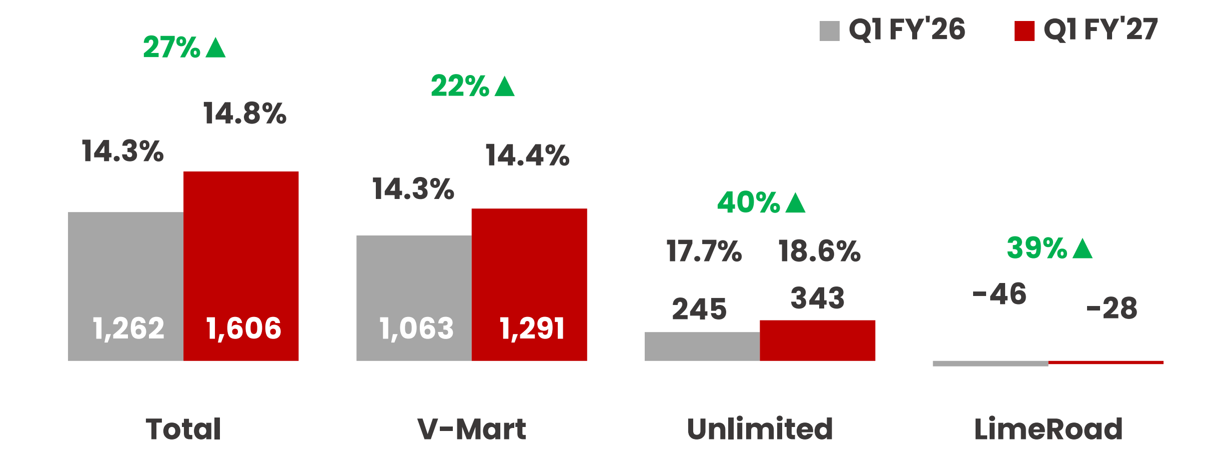



* LimeRoad Commission Income is ₹ 104 Mn (Q1 FY'26 ₹ 81 Mn); NMV: Net Merchandise Value

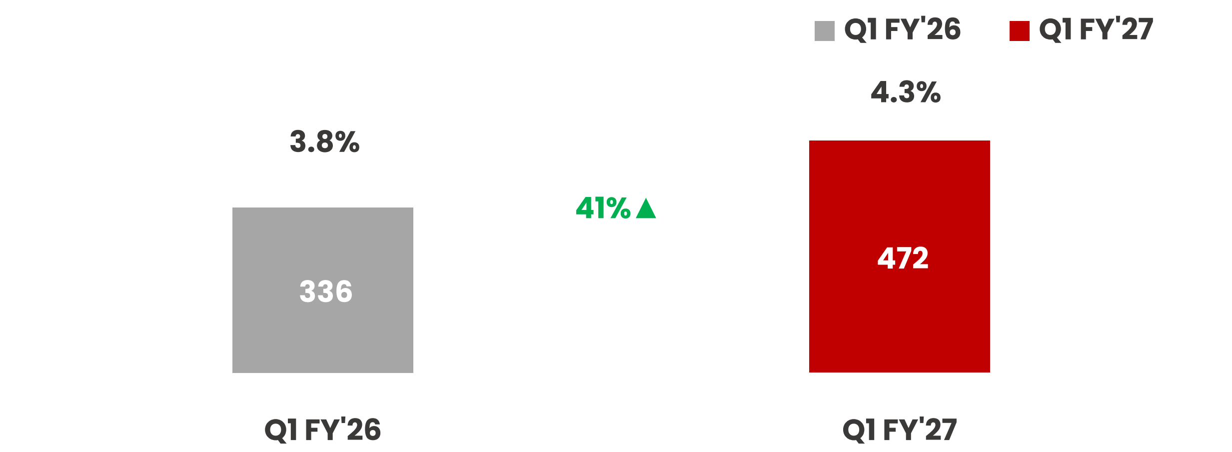
## Revenue Mix (%)




## EBITDA (₹ Millions, % to Revenue)




## PAT (₹ Millions, % to Revenue)

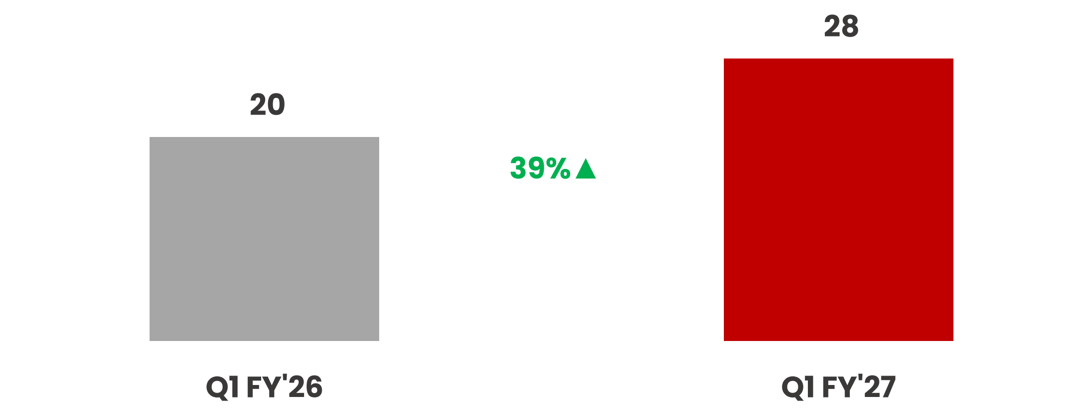


# Operational Parameters – Key Performance Indicators

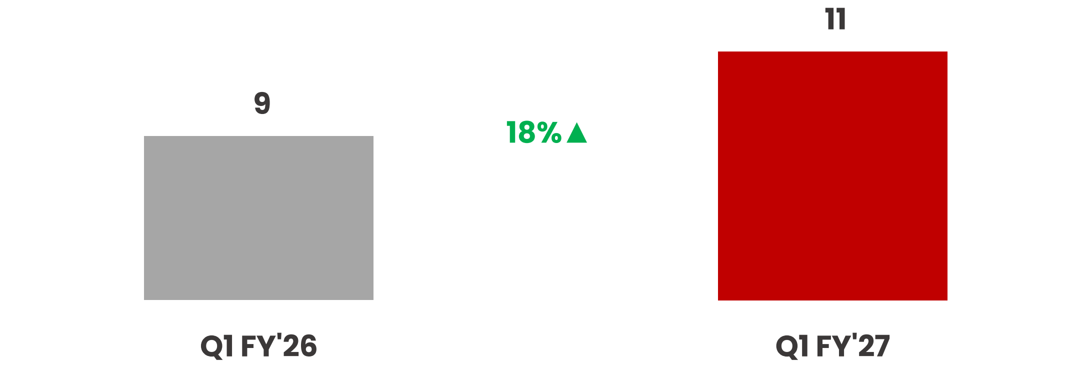
Q1 FY'27

*Higher footfall and memo growth continue to strengthen customer engagement while maintaining pricing discipline.*

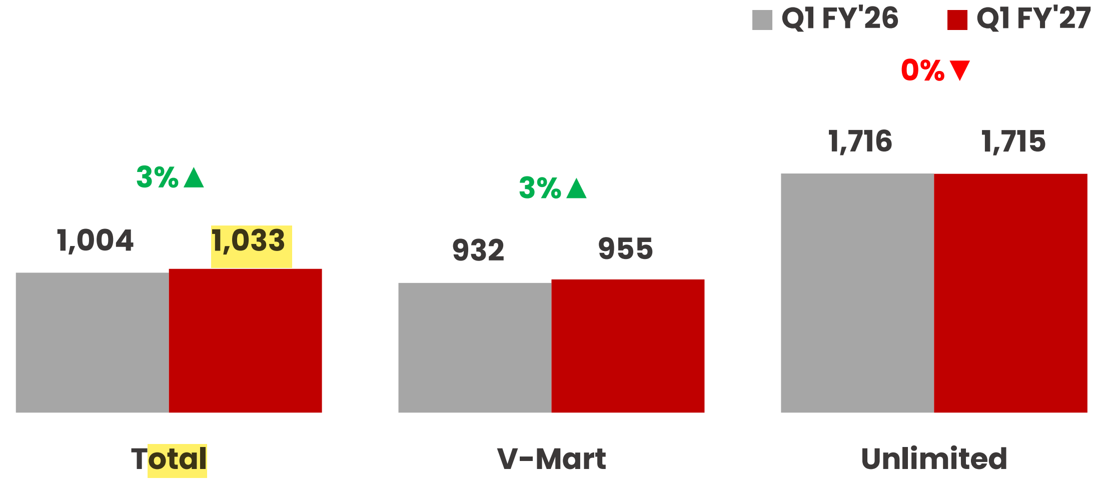
## Footfall (Millions)



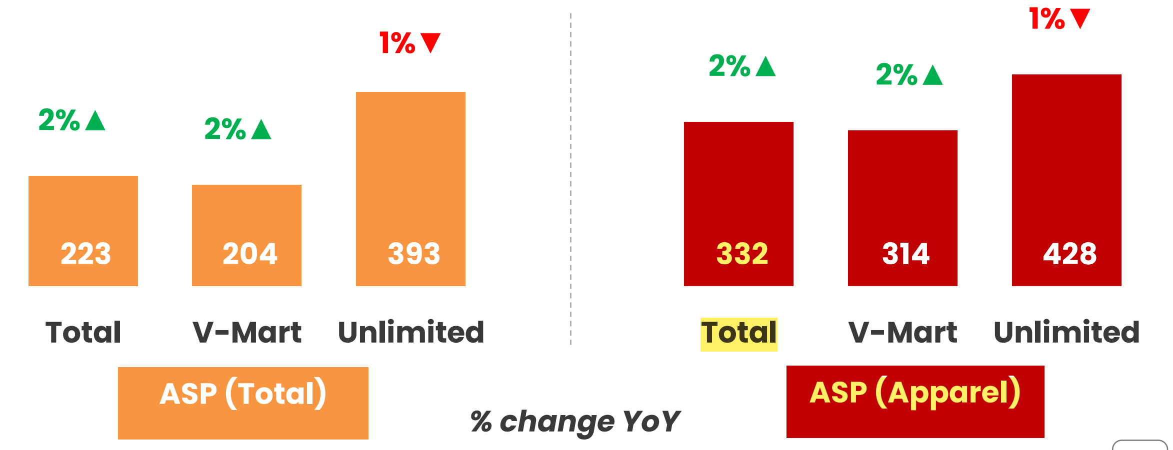

## Memo (Millions)




## Average Transaction Size (₹)




## Average Selling Price (ASP) (₹)

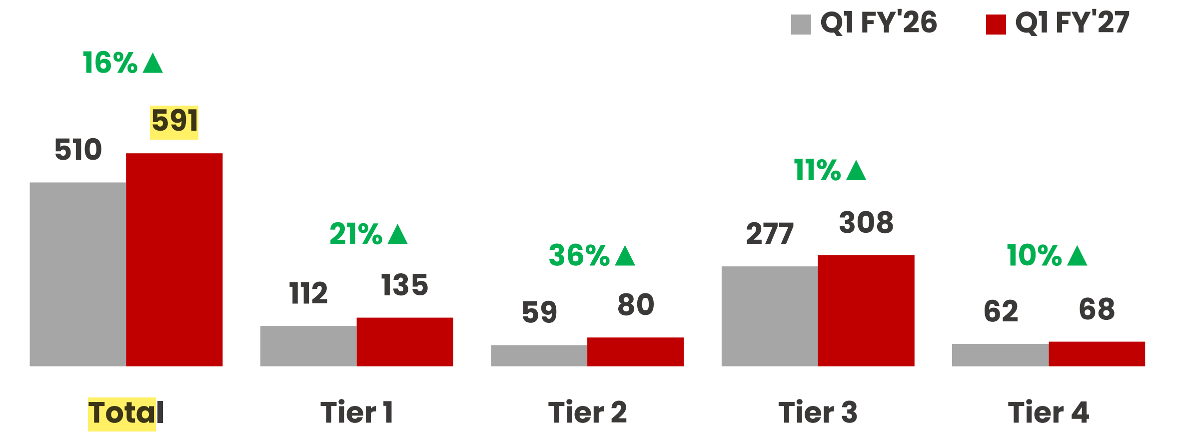


# Operational Parameters – Network & Space

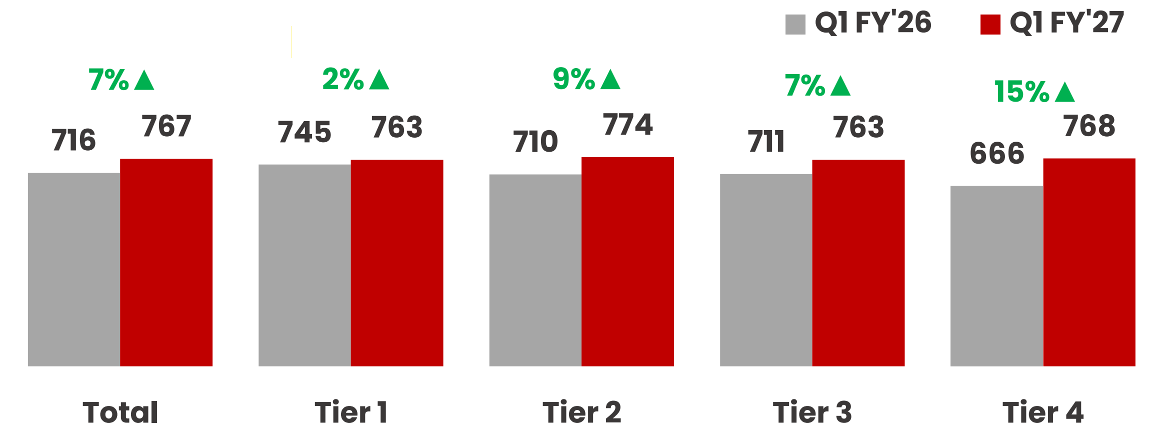
Q1 FY'27

*Tier 4 markets delivered the highest SPSF growth (+15% YoY), reinforcing the huge potential in Tier 4 Markets.*

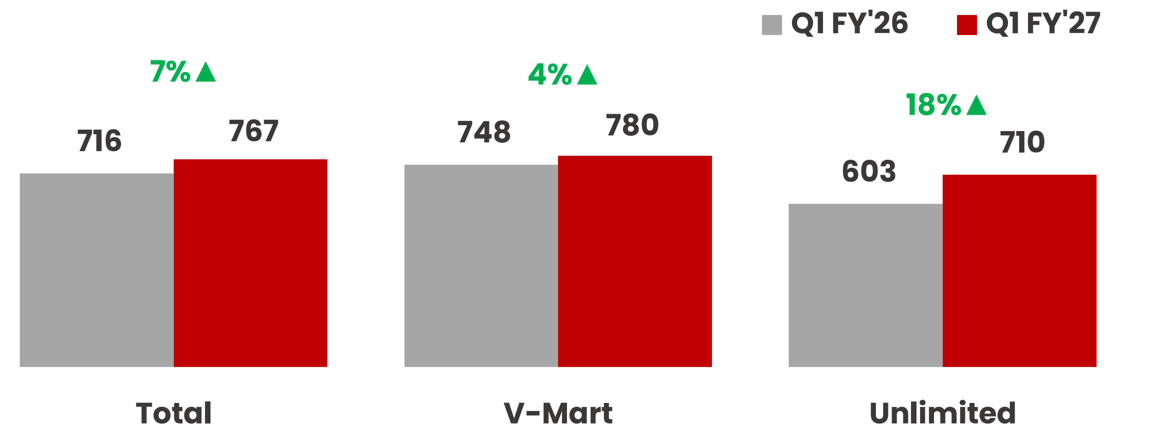
## Store Count (Nos)



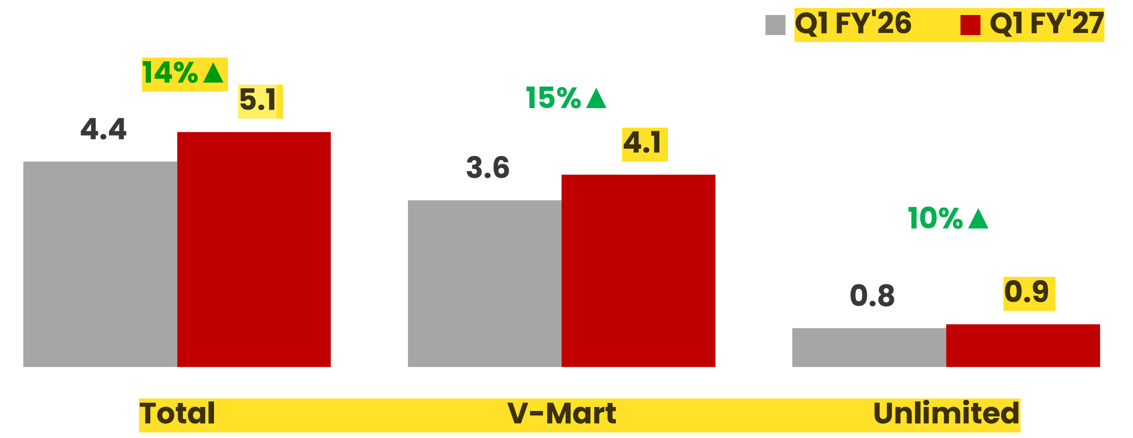

## Tier Wise Sales per square feet (Per Month) (₹)




## Sales per square feet (Per Month) (₹)




## Retail Space (Million Square Feet)

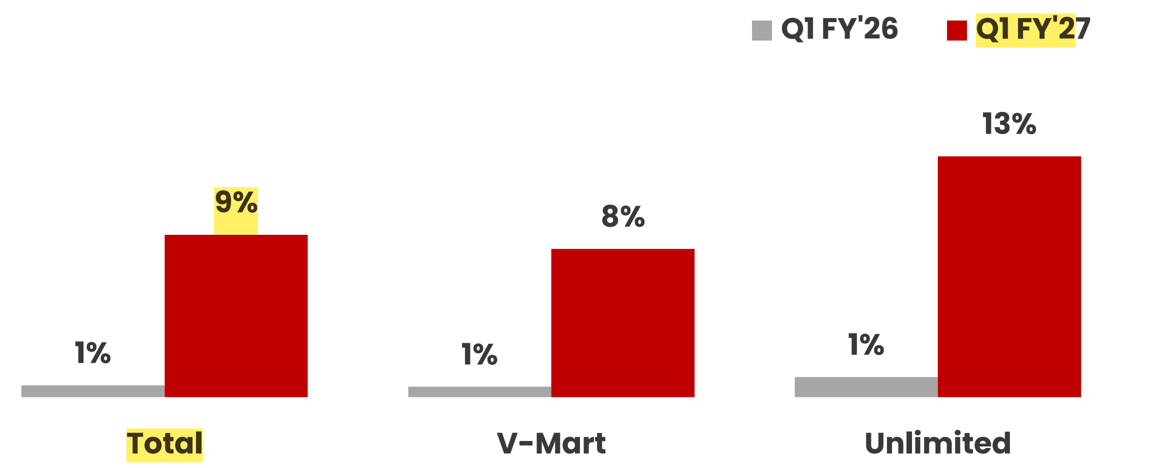


# Operational Parameters – Efficiency

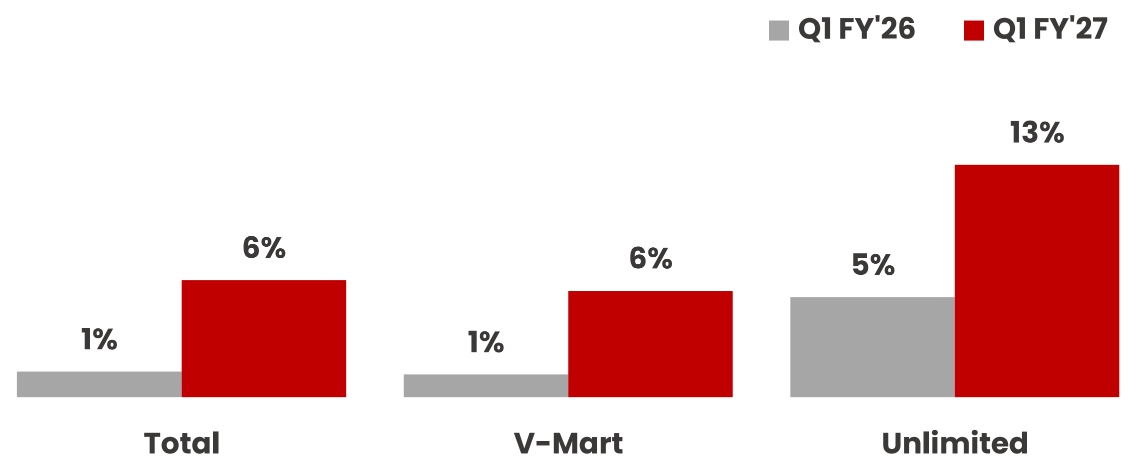
Q1 FY'27

*Improved merchandise assortment and supply chain efficiencies led to improvement in inventory days alongside higher SSSG.*

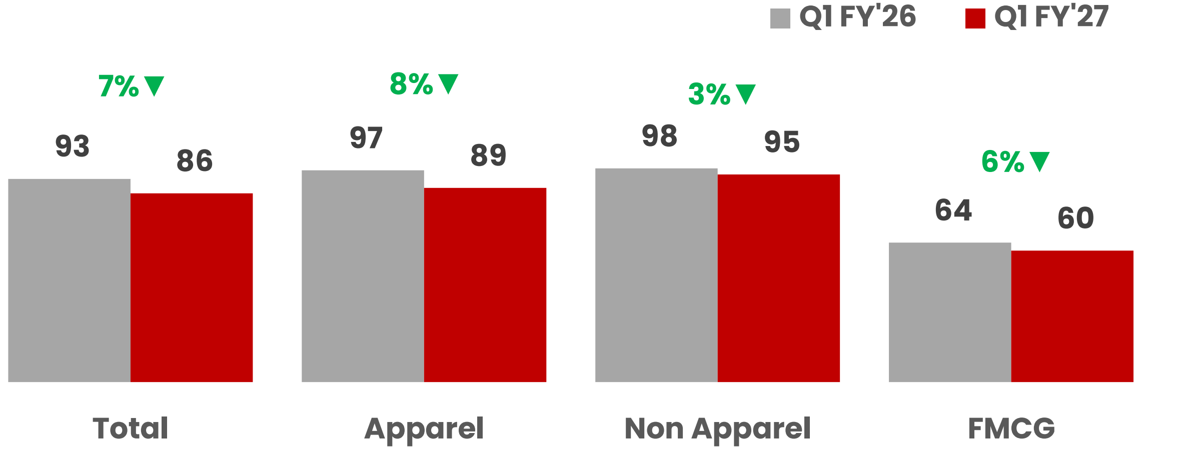
## Same Store Sales Growth (SSSG) (%)




## Same Store Volume Growth (SSVG) (%)




## Inventory (Days of Sales)



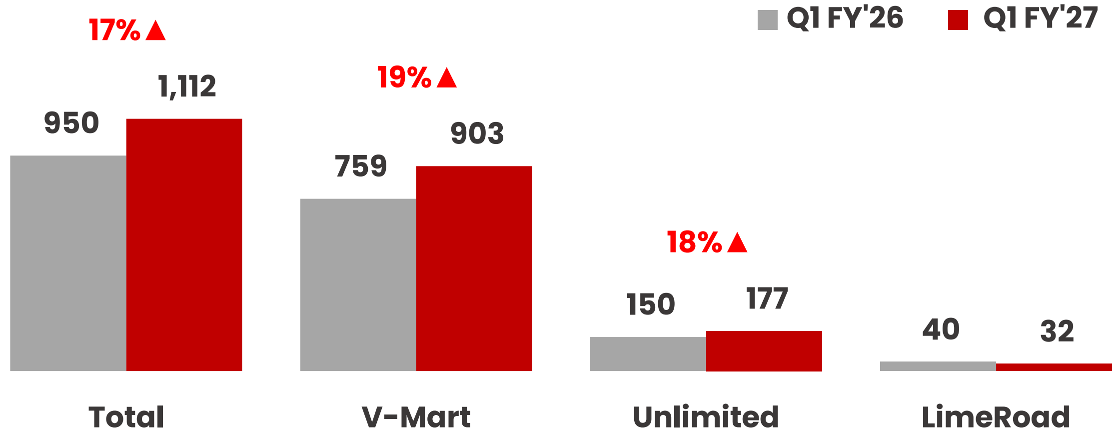

## Provision for aged Inventory including shrinkage

# Operating Expenses

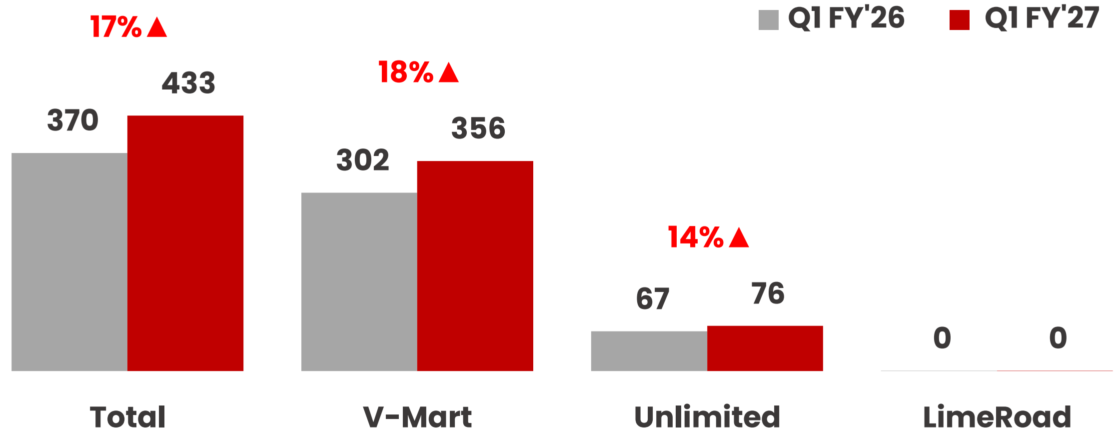
*Continued Cost Discipline; Operating expenses remained in line with Store expansion.*

Q1 FY'27

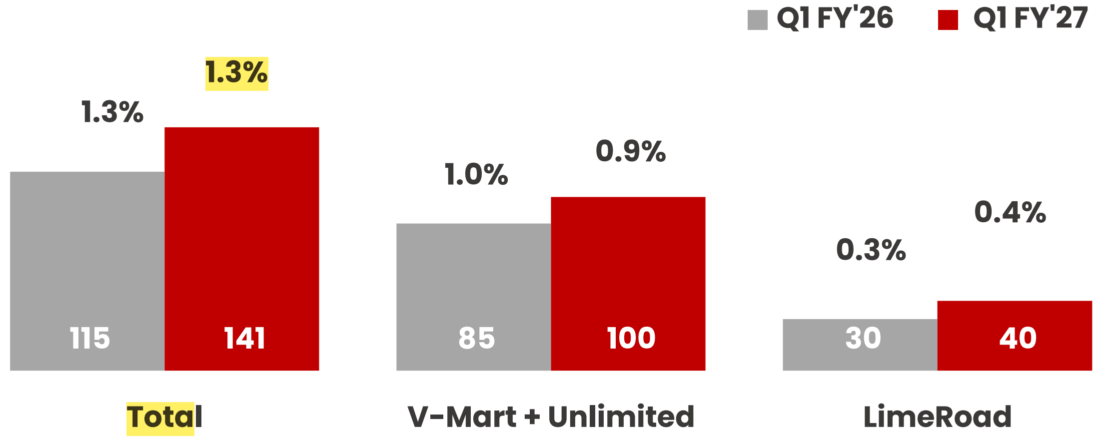
## Manpower (₹ Millions)



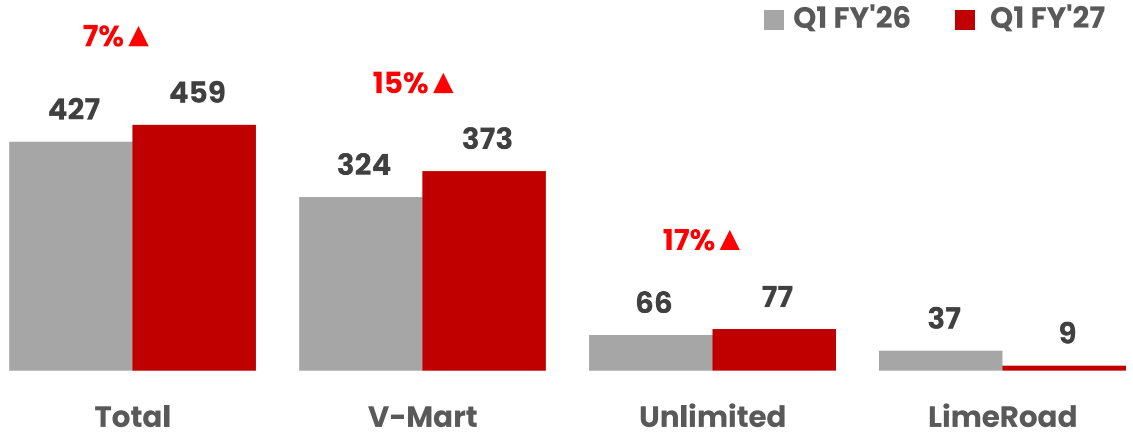

## Power & fuel (₹ Millions)




## Advertisement (₹ Millions , % to Total Revenue)

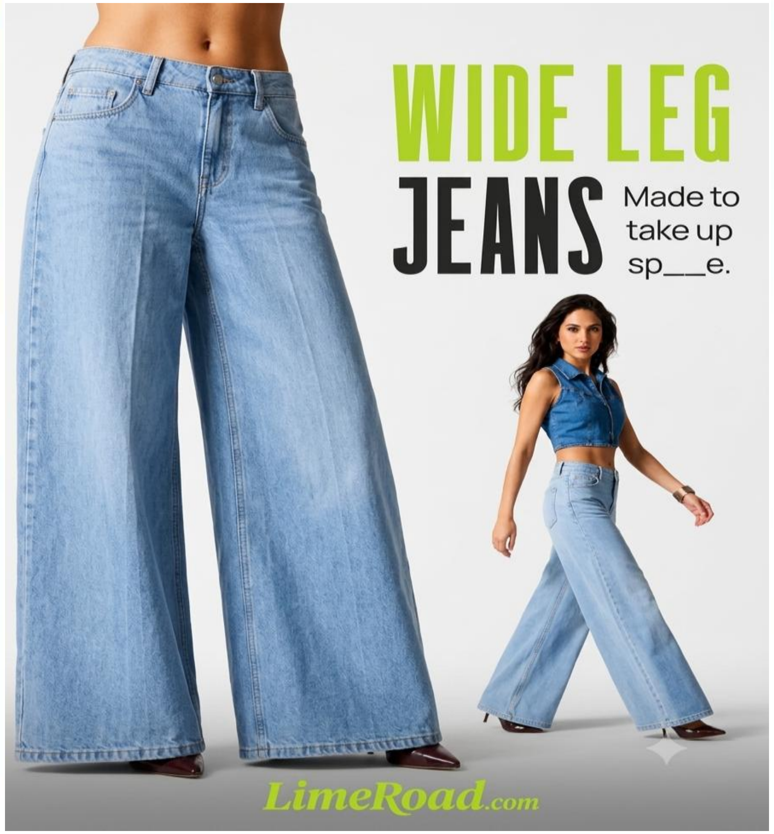



## Other Expenses (₹ Millions)




From Friday to Forever
PRINTED POLOS
UNDER
₹499
Now Available on LimeRoad


For the World's Best
MOM
Gifts Up To 80% OFF
SHOP NOW


WIDE LEG
JEANS
Made to
take up
sp__e.
LimeRoad.com


STRAIGHT FIT
JEANS
Unapologetic.
Unbothered.
LimeRoad.com


Your Next Pre-Wedding Look
EMBROIDERED
KURTA PANT SETS
Starting from ₹569

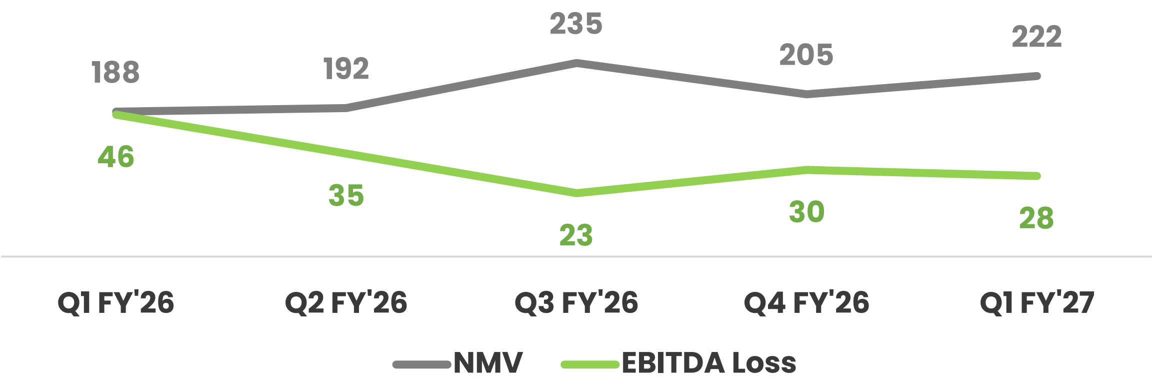

Spring Summer 2026
Time to Refresh your Style!

# LimeRoad: NMV rises 18% while Losses shrink 39% YoY

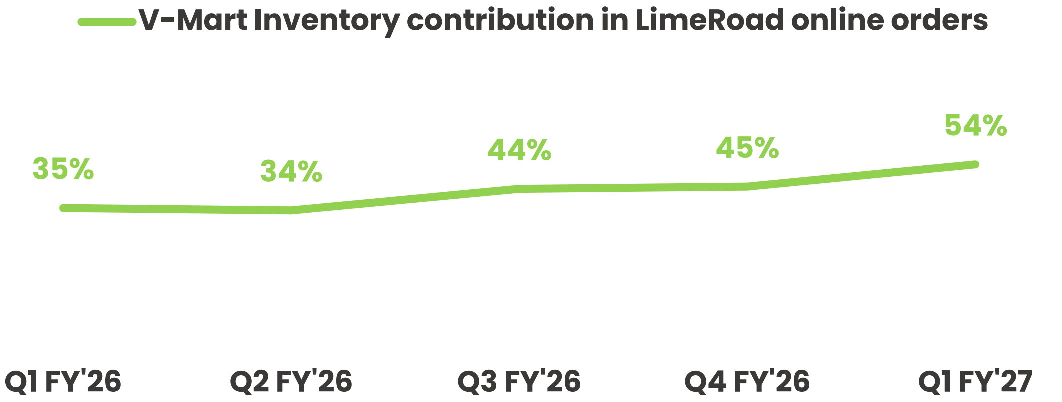
Q1 FY'27

*Strengthening the omni-channel ecosystem through LimeRoad Marketplace.*

## NMV and EBITDA (₹ Millions)




## V-Mart's Sale Mix





# Q1 FY'27

## Statement of Profit & Loss
## Balance Sheet
## Cash flow Statement

# Statement of Profit & Loss

Q1 FY'27

*PAT growth significantly outpaced revenue growth, reflecting improving operating leverage and earnings quality.*

*₹ Millions*

| Particulars | Post Ind AS 116 | | | Pre Ind AS 116 | | |
|---|---|---|---|---|---|---|
| | Q1 FY'27 (Unaudited) | Q1 FY'26 (Unaudited) | YOY % | Q1 FY'27 (Unaudited) | Q1 FY'26 (Unaudited) | YOY % |
| **Revenue from operations** | **10,888** | **8,852** | **23%** | **10,888** | **8,852** | **23%** |
| COGS | 7,136 | 5,729 | | 7,136 | 5,729 | |
| **Gross Profit** | **3,752** | **3,124** | **20%** | **3,752** | **3,124** | **20%** |
| **GP Margin %** | **34.5%** | **35.3%** | | **34.5%** | **35.3%** | |
| Employee Expenses | 1,112 | 950 | | 1,112 | 950 | |
| Other Expenses | 1,033 | 912 | | 1,807 | 1,562 | |
| **EBITDA / Operating Income** | **1,606** | **1,262** | **27%** | **832** | **612** | **36%** |
| **EBITDA Margin %** | **14.8%** | **14.3%** | | **7.6%** | **6.9%** | |
| Other Income | 27 | 29 | | 22 | 27 | |
| Depreciation & Amortisation | 840 | 679 | | 264 | 282 | |
| Finance Cost | 198 | 182 | | 57 | 72 | |
| **Profit Before Tax (PBT)** | **595** | **429** | **39%** | **533** | **285** | **87%** |
| **PBT Margin %** | 5.5% | 4.9% | | 4.9% | 3.2% | |
| Tax | 123 | 93 | | 110 | 62 | |
| **Profit After Tax (PAT)** | **472** | **336** | **41%** | **423** | **223** | **90%** |
| **PAT Margin %** | **4.3%** | **3.8%** | | **3.9%** | **2.5%** | |

# Ind-AS 116: P&L Impact

Q1 FY'27

*₹ Millions*

| Particulars | Q1 FY'27 | | | Q1 FY'26 | | |
|---|---|---|---|---|---|---|
| | Pre-Ind AS 116 | Increased/ (Decreased) | Post-Ind AS 116 | Pre-Ind AS 116 | Increased/ (Decreased) | Post-Ind AS 116 |
| Other Expenses* | 1,807 | -774 | 1,033 | 1,562 | -649 | 912 |
| **EBITDA** | **832** | **774** | **1,606** | **612** | **649** | **1,262** |
| Finance Cost | 57 | 141 | 198 | 72 | 111 | 182 |
| Depreciation | 264 | 575 | 840 | 282 | 397 | 679 |
| Other Income** | 22 | 4 | 27 | 27 | 2 | 29 |
| **(Loss)/Profit Before Tax (PBT)** | **533** | **62** | **595** | **285** | **144** | **429** |

** Impact of Rent Reversal*
*** Impact of Profit on Termination of Lease*

# Balance Sheet

*Prudent Capital Management with Debt-Free Expansion and Optimized Inventory.*

Q1 FY'27

₹ Millions

| Particulars | As At June 30, 2026 (Unaudited) | As At March 31, 2026 (Audited) |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital | 796 | 795 |
| Other equity | 9,238 | 8,716 |
| **Total equity (D)** | **10,033** | **9,511** |
| **Liabilities** | | |
| Lease liabilities | 6,048 | 6,135 |
| Employee benefit obligations | 200 | 193 |
| **Non-current liabilities (E)** | **6,248** | **6,328** |
| **Financial liabilities** | | |
| **Borrowings** | **12** | **1,000** |
| Lease liabilities | 2,539 | 2,441 |
| Payables (including Trade) | 4,237 | 4,910 |
| Other financial liabilities | 3,599 | 3,350 |
| Employee benefit obligations | 106 | 97 |
| Current tax liabilities (net) | 70 | 23 |
| Other current liabilities | 135 | 139 |
| **Current liabilities (F)** | **10,698** | **11,960** |
| **Total Liabilities (G = E+F)** | **16,946** | **18,288** |
| **TOTAL EQUITY LIABILITIES (H = D+G)** | **26,979** | **27,799** |

| Particulars | As At June 30, 2026 (Unaudited) | As At March 31, 2026 (Audited) |
|---|---|---|
| **ASSETS** | | |
| Property, plant and equipment | 5,933 | 5,836 |
| Capital work-in-progress | 93 | 83 |
| Goodwill | 15 | 15 |
| Other intangible assets | 281 | 306 |
| Right of use assets | 7,612 | 7,502 |
| **Financial assets** | | |
| Other financial assets | 583 | 575 |
| Income tax asset (net) | 73 | 79 |
| Deferred tax assets (net) | 753 | 759 |
| Other non-current assets | 243 | 246 |
| **Non-current assets (A)** | **15,586** | **15,401** |
| **Current assets** | | |
| **Inventories** | **8,939** | **9,875** |
| Financial assets | | |
| Investments | 95 | 184 |
| Loans | 3 | 2 |
| Cash and cash equivalents | 143 | 195 |
| Other financial assets | 365 | 372 |
| Other current assets | 1,849 | 1,770 |
| **Current assets (B)** | **11,394** | **12,398** |
| **TOTAL ASSETS (C = A+B)** | **26,979** | **27,799** |

# Cash Flow Statement

Q1 FY'27

₹ Millions

| Particulars | For the period ended June 30, 2026 (Unaudited) | June 30, 2025 (Unaudited) |
|---|---|---|
| **(A) Cash flows from Operating activities** | | |
| Profit/ (Loss) before Income Tax | 595 | 429 |
| Adjustments to reconcile profit before tax to net cash flows | 1,033 | 883 |
| **Operating profit before working capital changes** | **1,628** | **1,312** |
| Changes in working capital | 420 | 829 |
| **Cash flow from operations** | **2,047** | **2,141** |
| Taxes paid (net of refunds) | (64) | (16) |
| **Net cash flow from operating activities (A)** | **1,983** | **2,124** |
| **(B) Cash flows from Investing activities** | | |
| Net cash flow (used in)/from investing activities (B) | (248) | (431) |
| **(C) Cash flows from Financing activities** | | |
| Net cash from/(used in) financing activities (C) | (1,788) | (1,811) |
| **Net increase/(decrease) in cash and cash equivalent (D = A+B+C)** | **(53)** | **(118)** |

| Free Cash Flow (Pre-Ind AS 116) | For the period ended June 30, 2026 | June 30, 2025 |
|---|---|---|
| Net cash flow from operating activities (A) | 1,983 | 2,124 |
| IndAS 116 adjustment (B) | (774) | (649) |
| **Pre IndAS 116 Net cash flow from operating activities (C) = (A+B)** | **1,209** | **1,475** |
| Net Capex (D) | (389) | (300) |
| Finance charges - others (E) | (60) | (79) |
| **Net Free Cash Flow (F) = (C+D+E)** | **760** | **1,097** |

# Q1 FY'27

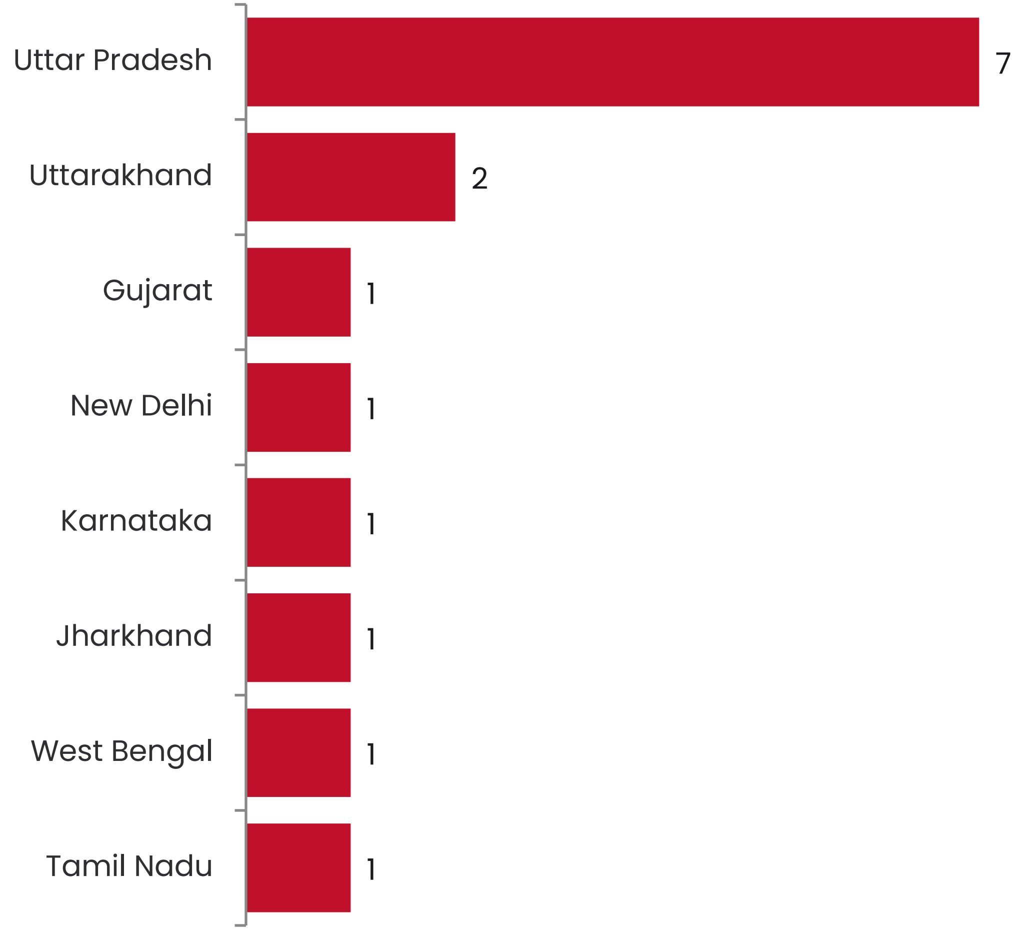
Store Geographical Spread
Other Significant Updates

# Cluster-Based Expansion — New Store Additions

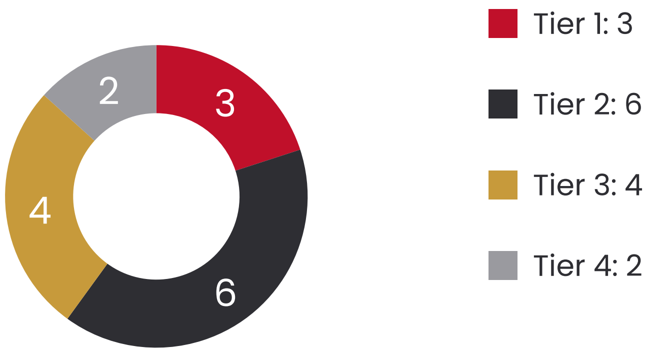
Q1 FY'27

*A rapidly expanding pan-India footprint.*

### New Stores by State (Q1 FY'27)




### New Stores by Tier




# 15

**New stores opened in Q1 FY'27**

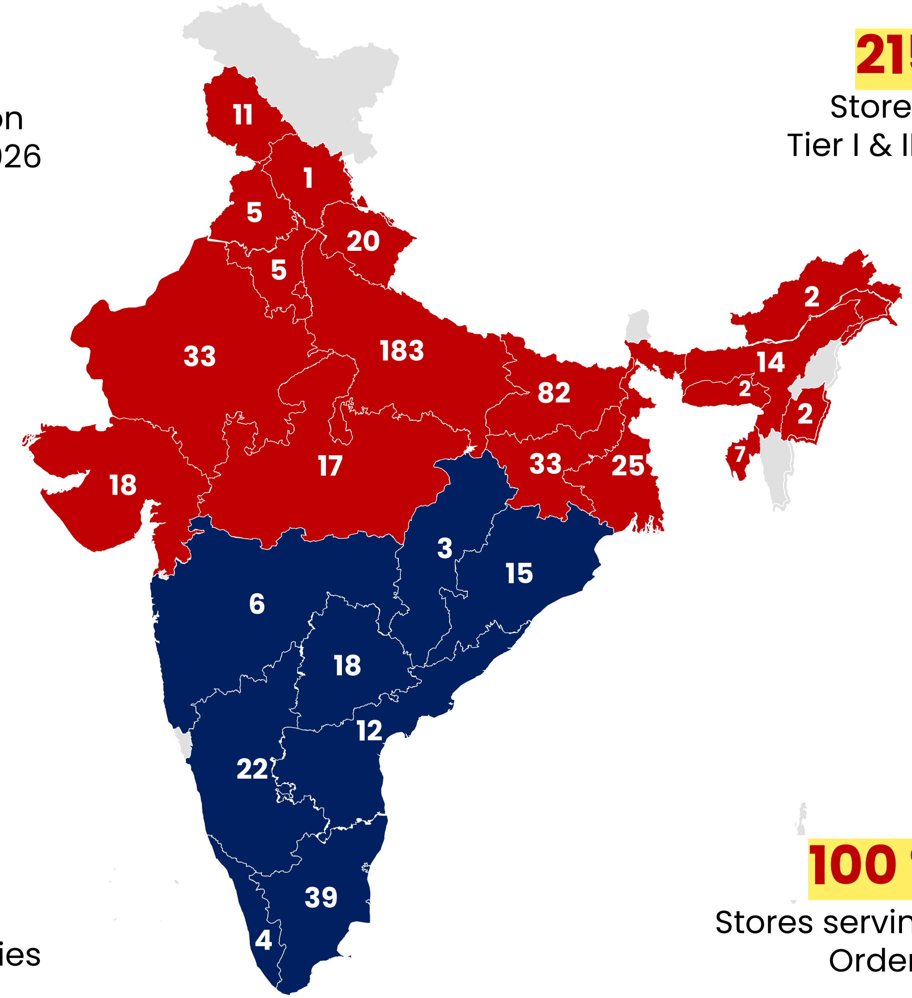
1 Store Closed · Net addition of 14 stores · Total network now 591 stores across 335 cities, spanning 5.1 Million sq.ft.

# Total Stores as on 30th June 2026

**591**
Stores as on 30th June 2026

**215**
Stores in Tier I & II cities

**V-Mart**
**Unlimited**




**376**
Stores in Tier III & IV cities

**100 %**
Stores serving Digital Orders

| STATE | Q1 FY'27 | Q1 FY'26 |
|---|---|---|
| UTTAR PRADESH | 183 | 158 |
| BIHAR | 82 | 72 |
| TAMIL NADU | 39 | 33 |
| JHARKHAND | 33 | 29 |
| RAJASTHAN | 33 | 29 |
| WEST BENGAL | 25 | 20 |
| KARNATAKA | 20 | 17 |
| UTTARAKHAND | 22 | 17 |
| MADHYA PRADESH | 17 | 16 |
| TELANGANA | 18 | 17 |
| GUJARAT | 18 | 13 |
| ASSAM | 14 | 15 |
| ORISSA | 15 | 14 |
| ANDHRA PRADESH | 12 | 11 |
| JAMMU AND KASHMIR | 11 | 9 |
| NEW DELHI | 9 | 7 |
| TRIPURA | 7 | 7 |
| MAHARASHTRA | 6 | 6 |
| PUNJAB | 5 | 4 |
| HARYANA | 5 | 4 |
| KERALA | 4 | 4 |
| MANIPUR | 2 | 2 |
| ARUNACHAL PRADESH | 2 | 2 |
| MEGHALAYA | 2 | 1 |
| CHHATTISGARH | 3 | 0 |
| HIMACHAL PRADESH | 1 | 1 |
| CHANDIGARH | 1 | 1 |
| PUDUCHERRY | 2 | 1 |
| **Total** | **591** | **510** |

# New Stores Opened — Q1 FY’27

Q1 FY’27


Karnataka


Gujarat


Uttar Pradesh

# V-Mart at a Glance

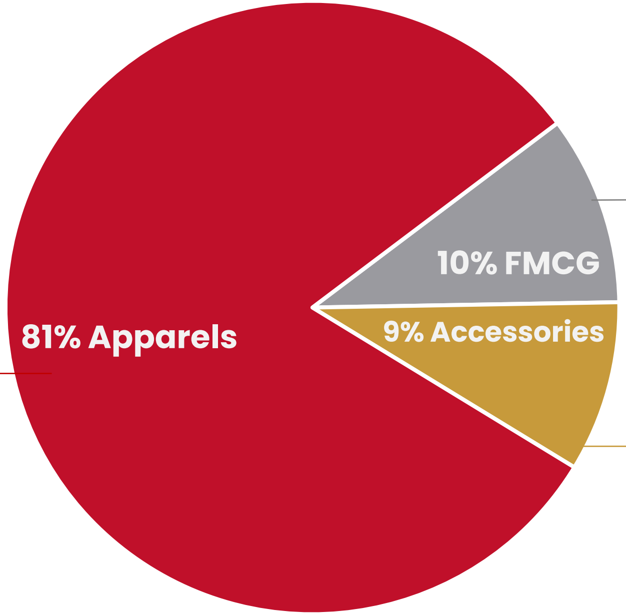
Our Story
Historical Performances
Leadership
Business Ecosystem

# Driving Product Portfolio & Strong Private Labels

**Men** — **44%**
- Casual Wear
- Formal Wear
- Ethnic Wear
- Sports/ Activewear
- Innerwear

**Women** — **29%**
- Western Wear
- Ethnic Wear
- Sportswear
- Activewear
- Inner Wear
- Night Wear

**Kids** — **27%**
- Boys
- Girls
- Infants




**FMCG**
- Personal & Home Essentials
- Beauty & Cosmetics
- Packaged Staples

**Fashion Accessories**
- Fashion Accessories
- Footwear
- Home Essentials
- Bags

## Our Private Labels

Be Princess | CHARCOAL | twizt | Kidistan | Jahite | desi mix | FLICK | UNLIMITED | LR LimeRoad

**66%+ contribution of Private Labels in Apparel Business**

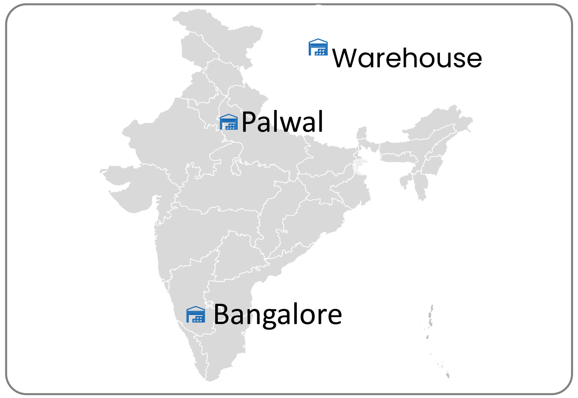
# Delivering Fashion, Variety & Affordability

# Integrated Supply Chain & Future-Ready Infrastructure

*Investments in supply chain infrastructure enhance speed of delivery, inventory availability at store and inventory productivity.*

**6 Lakh sq.ft. Owned Warehouse – Palwal, Haryana**

**Automated workflow using scanners and conveyers**




**Strategically Located across North & South**

**600+ Vendors**
supplying inventory across categories

**2 Warehouses**
Palwal (near Delhi) & Bengaluru

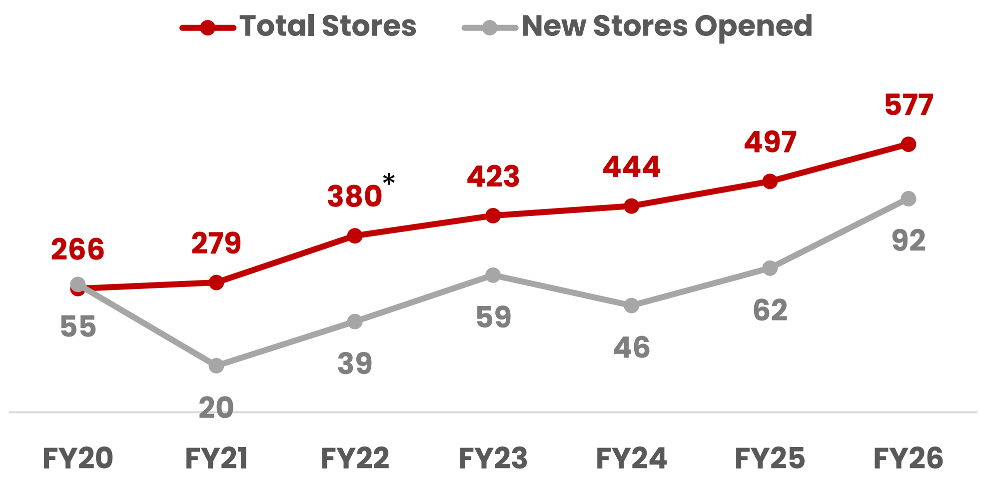
**591 Stores, 335 Cities**
reaching 400+ pincodes pan-India

**190 Mn+ Pieces/year**
handled and dispatched

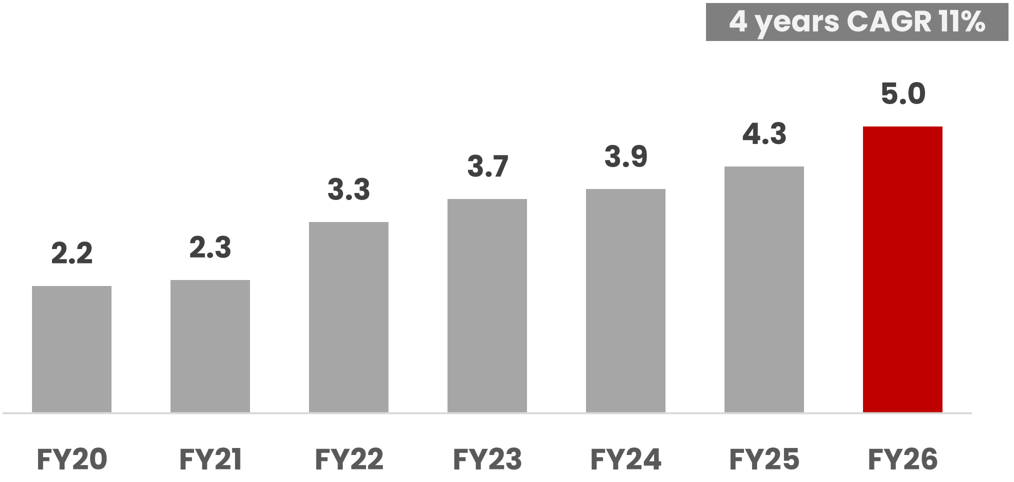
**Bi-weekly Fashion drops**
across 250+ routes & 591 stores

# Historical Scale Expansion & Customer Growth

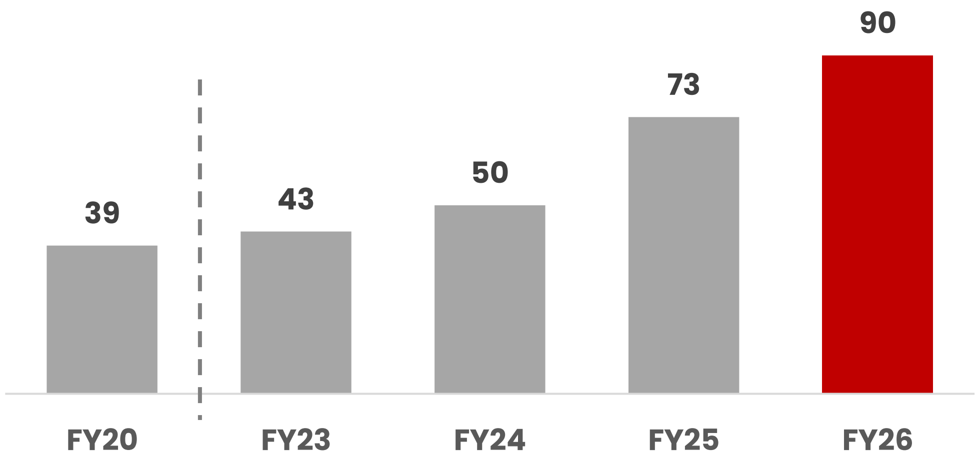
## Growing Store Count



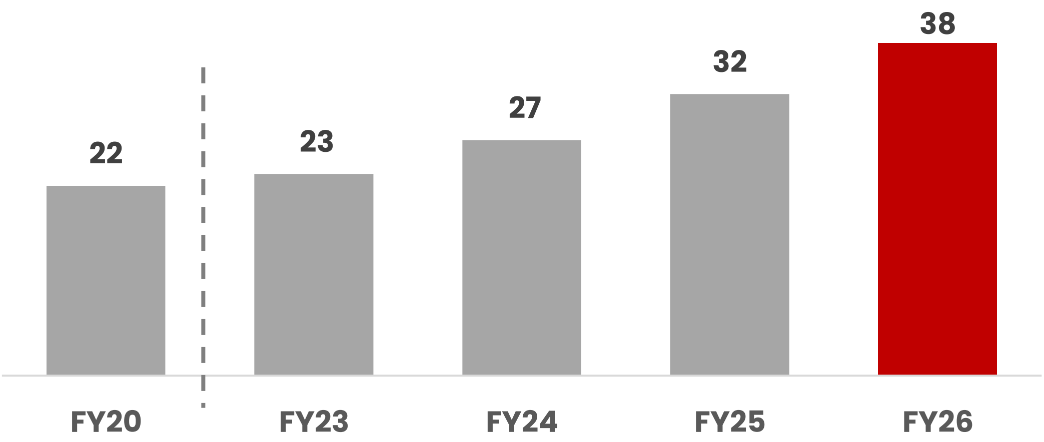

## Expanding Retail Space (Mn sq. ft.)




## Increasing footfalls (in Millions)



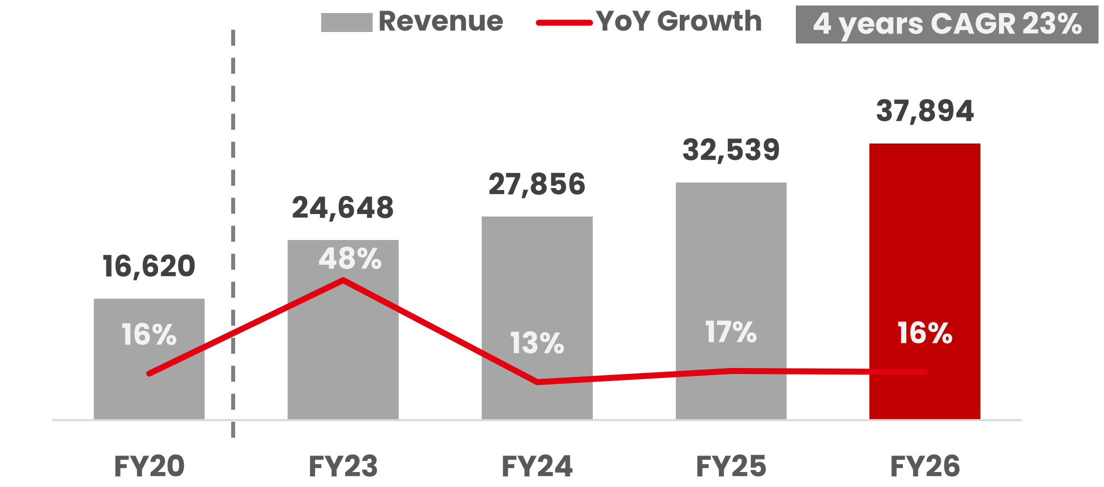

## Growing Memo (in Millions)



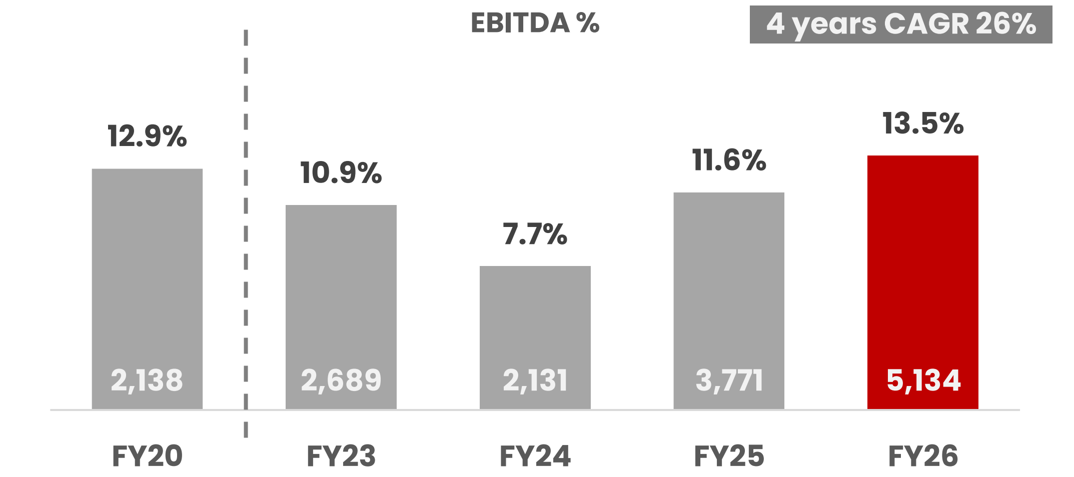

*Store growth includes acquisition of 74 store of Unlimited in FY22; FY21 & FY22 numbers are not comparable due to impact of COVID

# Historical Financial Growth & Value Creation

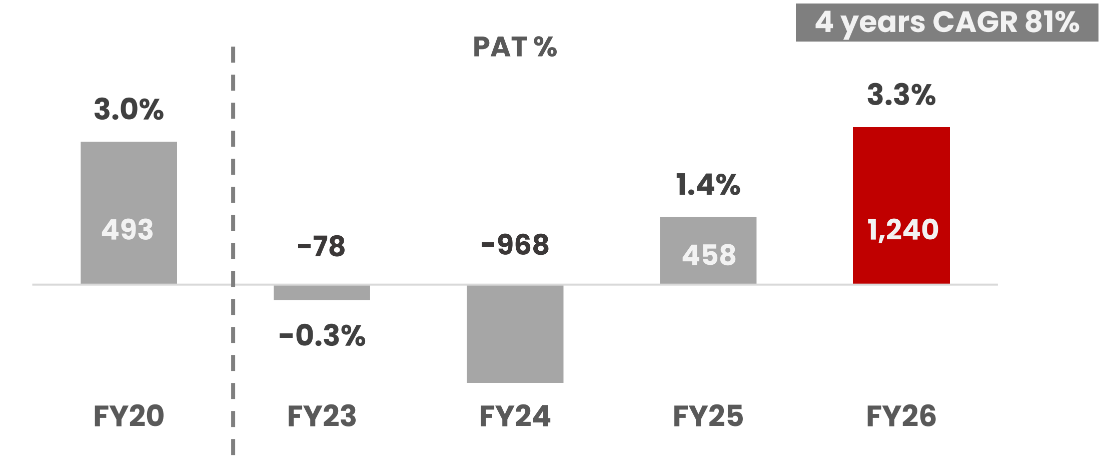
## Consistent Revenue Growth (₹ Mn)



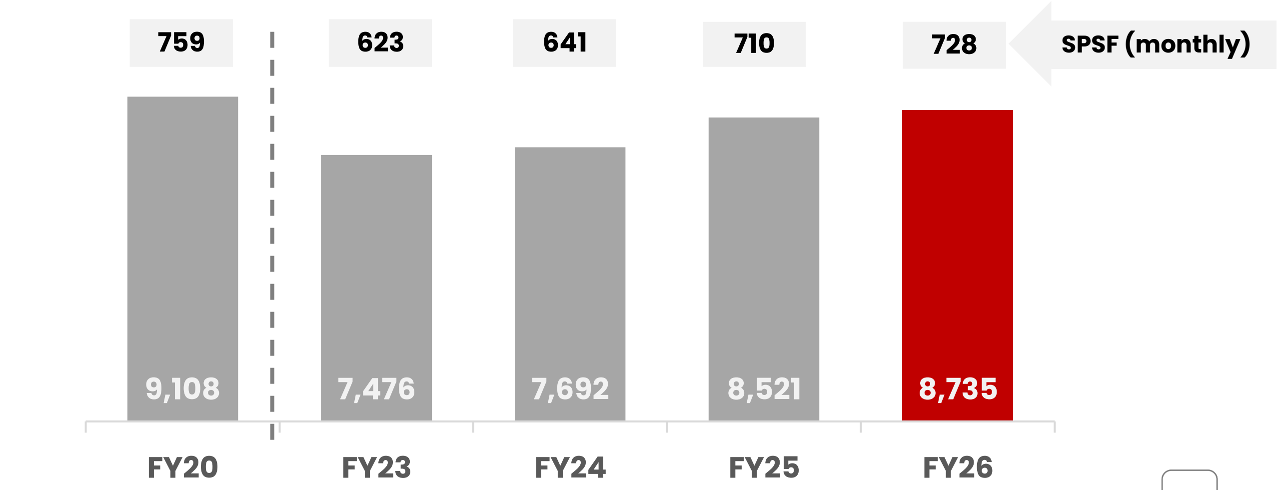

## Profitable Growth (₹ Mn)




## Profit After Tax (PAT) (₹ Mn)



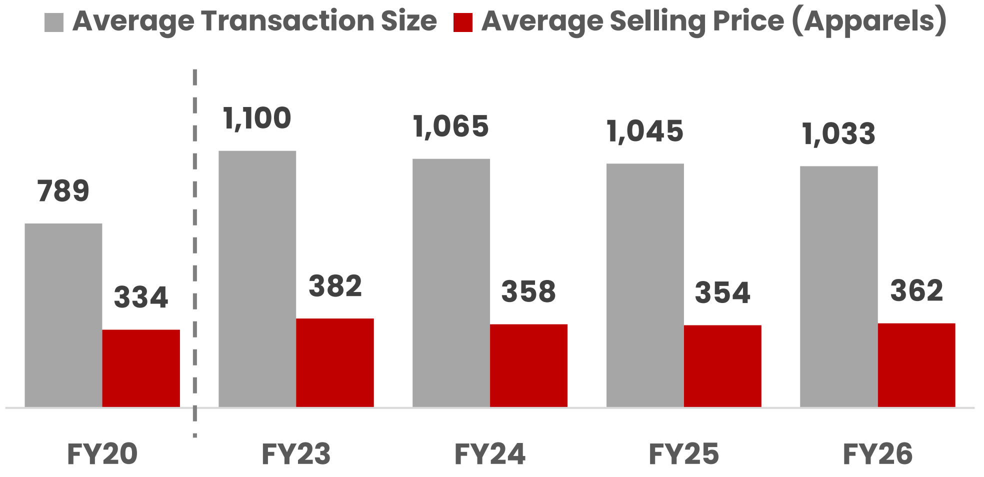

## Sales Per Square feet (Annual SPSF ) (₹)



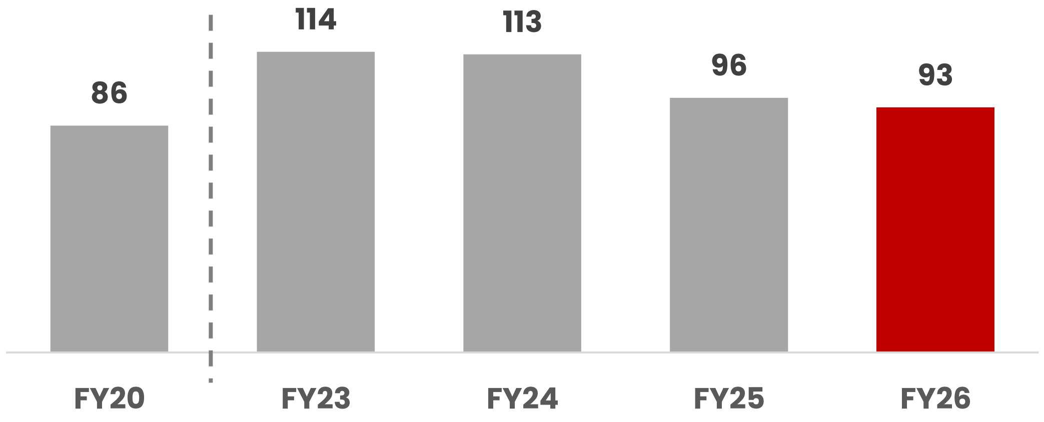

FY 21 & FY22 numbers are not comparable due to impact of COVID; Numbers above includes acquisition of 74 store of Unlimited in FY22 and acquisition of LimeRoad.com in FY23

# Historical Productivity & Operational Excellence

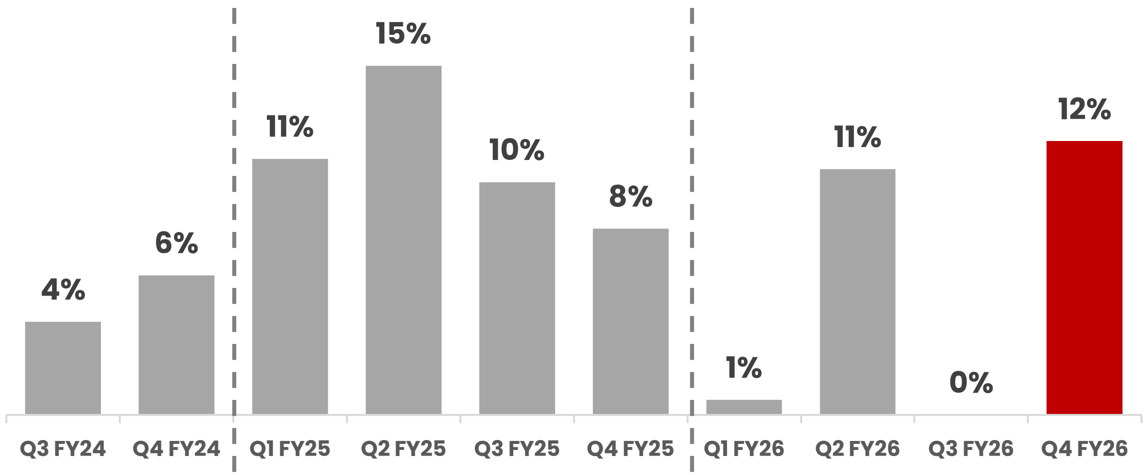
## Average Transaction Size (₹) & Apparels ASP (₹)



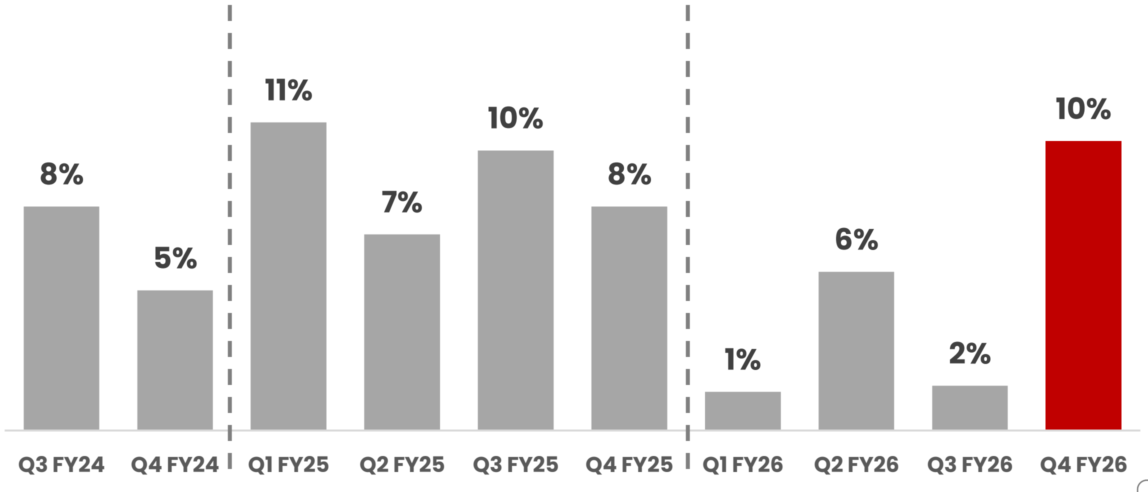

## Days of Inventory (DOI)




## Same Store Sales Growth (SSSG) (%)




## Same Store Volume Growth (SSVG) (%)




FY 21 & FY22 numbers are not comparable due to impact of COVID; Numbers above includes acquisition of 74 store of Unlimited in FY22 and acquisition of LimeRoad.com in FY23

# Awards & Recognition

*Industry recognition reflects the strength of the brand and execution capabilities.*

Silver Shield - ICAI Awards for Exellence in Financial Reporting in 2026


24th ICSI National Awards for Exellence in Corporate Governance in 2025


Globally ranked 19th best Integrated Annual Report in 2026


Ambition Box Employer Choice Awards 2024 (ABECA)


Retail Brand of the Year 2024 by Great India Retail Awards

Golden Peacock Award" for excellence in Corporate Governance by Institute of Directors, 2022


"India's Best Workplaces in Retail 2022, 2021 & 2020" by Great Places to Work


"Masters of Risk - Retail & Consumer Sector" in Mid Cap category, CNBC India Risk Management Awards 2022

# Experienced Board Driving Long-Term Value

## Aakash Moondhra
*Chairperson & Non-Executive Director*

- Former Global CFO of Naspers Fintech and PayU
- Held various leadership positions in Nokia, Bharti Retail Pvt. Ltd., Bharti Airtel Ltd.

## Lalit Agarwal
*Promoter & Managing Director*

- **25+ years** of retail experience and pioneer in introducing the concept of value retailing in India
- Chairperson of Retailers' Association of India, Northern Region
- Confederation of Indian Industry (CII) – Chairperson, Retail, Northern Region

## Madan Gopal Agarwal
*Promoter & Whole Time Director*

- **56+ years** of experience in retail industry
- Ran multiple retail businesses in Kolkata & Cuttack

## Govind S. Shrikhande
*Independent Director*

- **30+ years** of experience in Textile, Apparel and Retail Industry
- Ex-managing director of Shoppers' Stop
- Held leadership roles in Bombay Dyeing, Johnson & Johnson, Mafatlal Apparel & Arvind Mills

## Raghuvesh Sarup
*Independent Director*

- **30+ years** of experience in Telecom, Technology, Retail and Consumer Goods
- Held leadership roles at Microsoft, Ola, Nokia, Yum! Brands and P&G

## Shweta Kumar
*Independent Director*

- **25+ years** of expertise in organizational transformation, team empowerment, leadership development and cultural evolution
- Held leadership roles at OD, Disperz, Honeywell, Motorola and Pay U

# Leadership Team Executing the Growth Strategy

**Anand Agarwal**
*CFO & COO*

**25+ years** of experience in strategic planning, finance, legal, treasury, M&As, investor relations and board management

**9+ Years with Vmart**

**Jayesh Kothari**
*Head Buying & Merchandising*

**30+ years** of experience in Buying and Merchandizing in Retail

**4+ Years with Vmart**

**Jaideep Jaiman**
*Chief Digital Officer*

**14 years** of experience across Retail, IT & Consultancy

**7+ Years with Vmart**

**Nitin Goel**
*Head Inventory Planning*

**15+ years** expertise in IT, Retail, planning and Process automation

**11+ Years with Vmart**

**Anjali Goel**
*Head Human Resources & CSR*

**19+ years** of experience in effective leadership hiring, OD & Change Management, Talent Management, Workforce Planning, Employee Engagement

**13+ Years with Vmart**

**Dinesh Srivastava**
*Head Information Technology*

**21+ years** of experience in Cyber security, Process automation, Information Security, and Risk in retail and operations

**15+ Years with Vmart**

**Sanjay Sarkar**
*Head Warehouse & Logistics*

**24+ years** of experience of warehouse operations, logistics transformation, and operational excellence.

**10+ Years with Vmart**

**Suraj Rathor**
*Head of Finance*

**15+ years** of experience in Retail, F&B and FMCG, driving financial strategy, controllership, business growth, reporting, governance, and investor relations.

**3+ Years with Vmart**

# Thank You

www.vmart.co.in | www.limeroad.com

**For further information, please contact:**
Suraj Rathor · suraj.rathor@vmartretail.com
Investor Relations · ir_vmart@vmartretail.com