



Ref. No. CS/S/L-963/2026-27

7<sup>th</sup> May, 2026

To:  
The Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
"Exchange Plaza"  
Bandra Kurla Complex,  
Bandra (E ), Mumbai – 400 051  
**Scrip Code: VMART**  
Fax: 022-26598120  
Email: [cmli@nse.co.in](mailto:cmli@nse.co.in)

To:  
The Corporate Relationship Department  
**THE BSE LTD**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
**Scrip Code: 534976**  
Fax: 022-22723121  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Sub: Presentation to Analysts/Investors**

Dear Sir/Madam,

Please find enclosed herewith the presentation being forwarded to Analysts/Investors on audited financial results of the Company for the fourth quarter and year ended on March 31, 2026.

The above presentation is also available on the Company's website: [www.vmart.co.in](http://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: 2026.05.07  
19:53:50 +05'30'

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

Encl: As above

**V-MART RETAIL LTD.**

CIN-L51909DL2002PLC163727

**Corporate Office Address:** Plot No. 90-D, Sector 18, Udyog Vihar, Gurugram - 122015 (Haryana)

**Tel:** 0124 4640 030 • **Email:** [info@vmart.co.in](mailto:info@vmart.co.in) • **Website:** [www.vmart.co.in](http://www.vmart.co.in)

**Registered Office:** 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi -110092



# V-Mart Retail Limited

Investor Presentation Q4FY26



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# Q4FY26

## Key Performance Highlights

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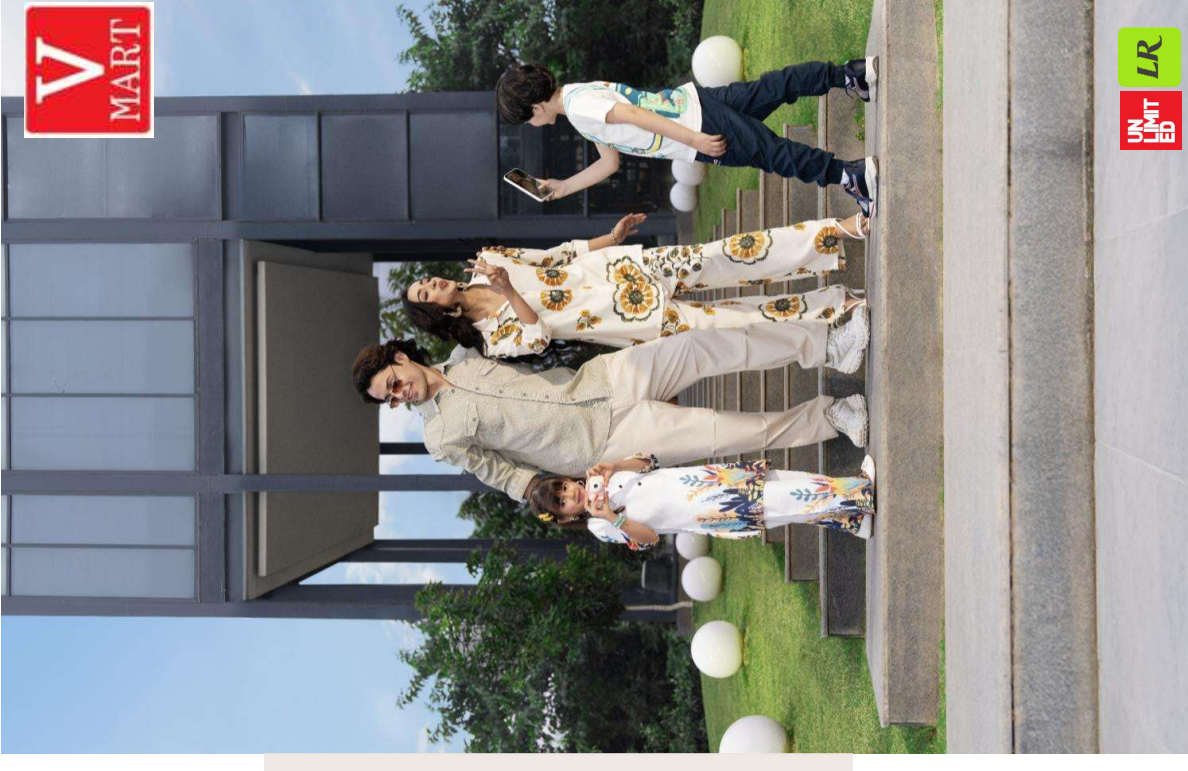
Financial Parameters  
Operational Parameters



Q4 FY26

## Key Highlights: Q4FY26 vs Q4FY25

- Revenue Growth : 24% YoY
- Memo Growth : 21% YoY
- Footfall Growth : 47% YoY
- **Same Store Sales Growth : 12%** (V-Mart: 12%, Unlimited: 9%)
- **Total Stores : 577 (V-Mart : 478, Unlimited : 99)**
  - Stores Opened : 29 (V-Mart: 25, Unlimited: 4)
  - Stores Closed : 6 (V-Mart: 5, Unlimited: 1)
- LimeRoad Loss **reduced by 56% to ₹30 Mn**
- **EBITDA Growth : 56% YoY** (10.9% of Revenue)
- **Adjusted PAT\* : 1.1% of Revenue**



\* Adjusted PAT = PBT (before exceptional gain) × (1 - effective tax rate)  
Figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary

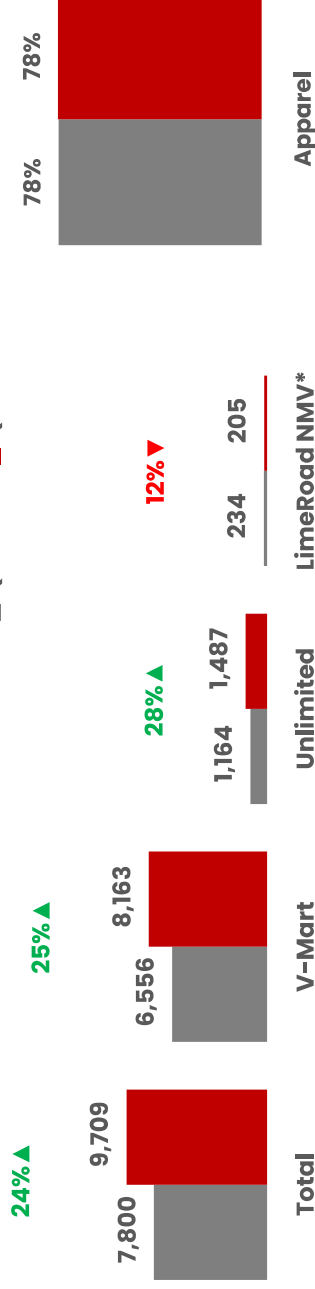
# Financial Parameters



## Revenue from operations (₹ Millions)

## Revenue Mix (%)

■ Q4 FY'25 ■ Q4 FY'26

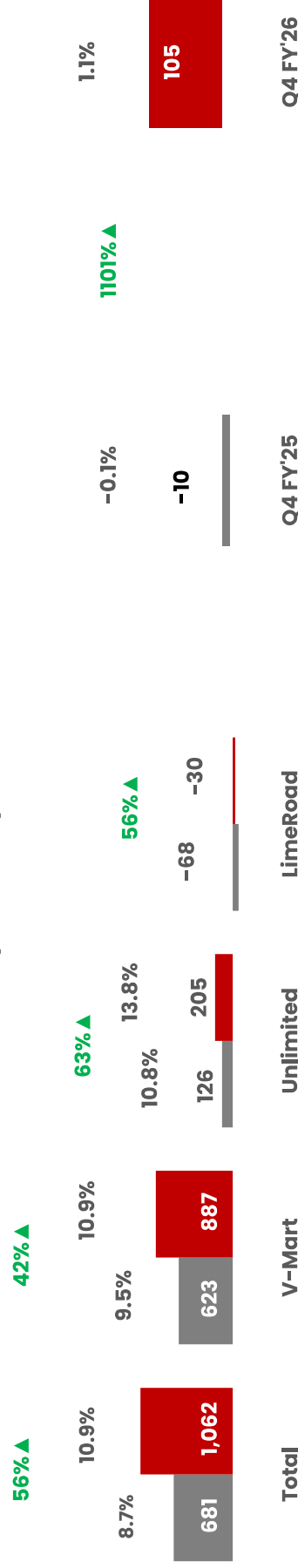


\* LimeRoad Commission Income is ₹ 99 Mn (Q4 FY25 ₹ 105 Mn); NMV: Net Merchandise Value

## EBITDA (₹ Millions, % to Revenue)

## Adjusted PAT\* (₹ Millions, % to Revenue)

■ Q4 FY'25 ■ Q4 FY'26

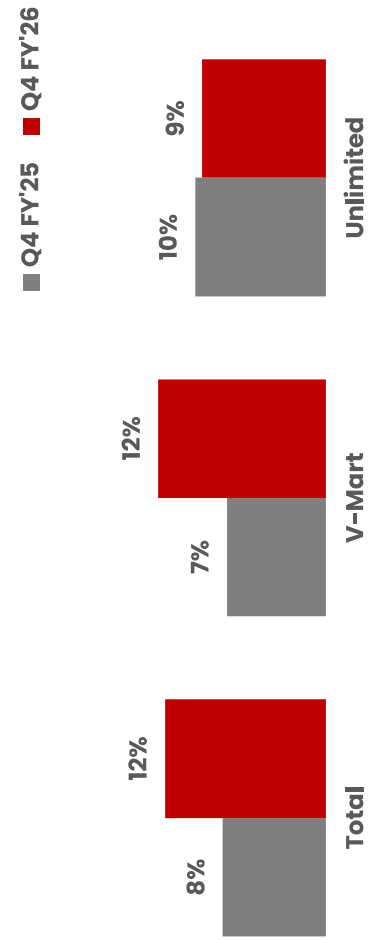


\* Adjusted PAT = PBT (before exceptional gain) × (1 - effective tax rate)

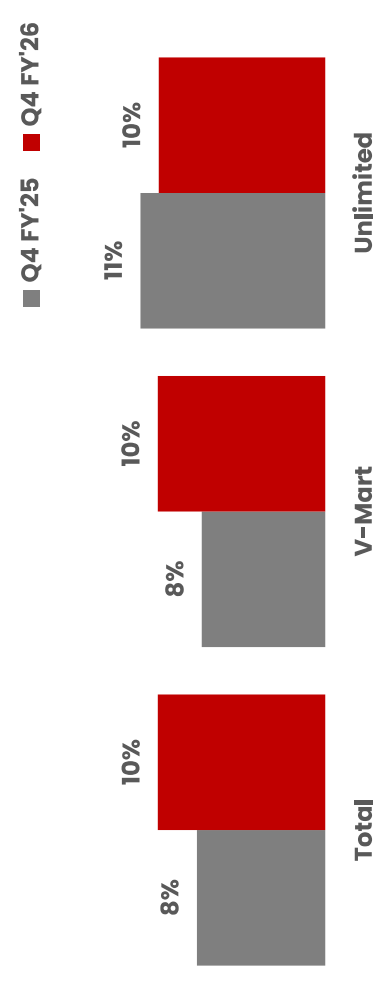
# Operational Parameters



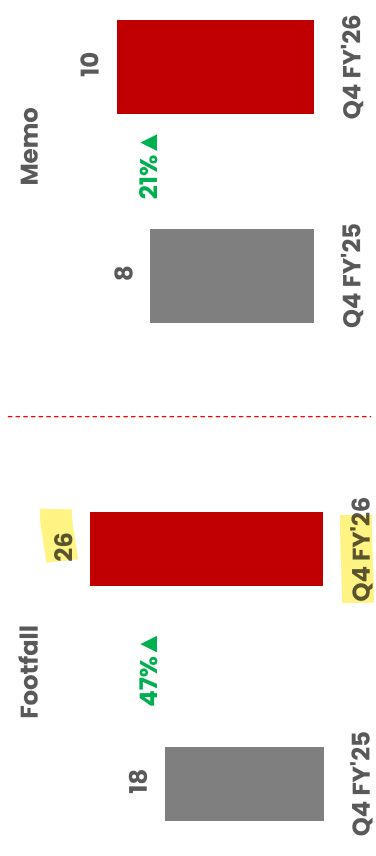
## Same Store Sales Growth (SSSG) (%)



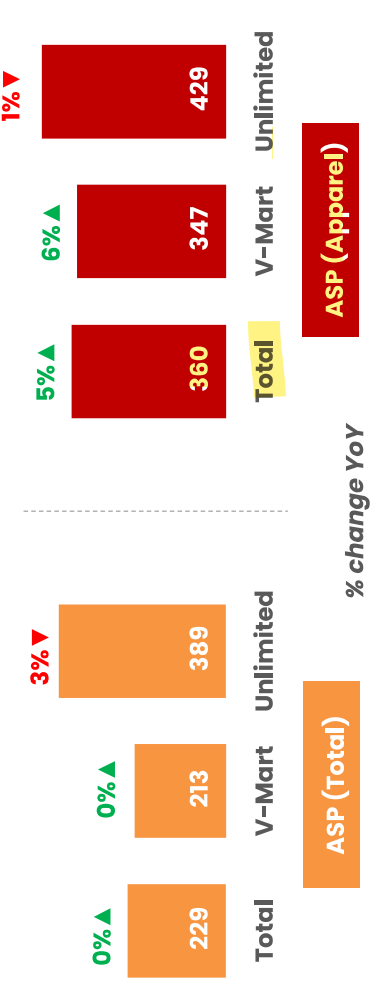
## Same Store Volume Growth (SSVG) (%)



## Footfall (Millions) & Memo (Millions)



## Average Selling Price (ASP) (₹)



## Key Highlights: FY26 vs FY25

- **Revenue Growth : 16% YoY**
- **Memo Growth : 18% YoY**
- **Footfall Growth : 22% YoY**
- **Same Store Sales Growth : 5%** (V-Mart: 5%, Unlimited: 5%)
- **Total Stores : 577 (V-Mart : 478, Unlimited : 99)**
  - Stores Opened : 92 (V-Mart: 74, Unlimited: 18)
  - Stores Closed : 12 (V-Mart: 8, Unlimited: 4)
- LimeRoad Loss **reduced by 57% to ₹133 Mn**
- **EBITDA Growth : 36% YoY** (13.5% of Revenue)
- **Adjusted PAT\* Growth : 507% YoY** (3.3% of Revenue)
- **DOI** improved from **96 to 93 days**, with per-store inventory reduced by 13% (₹20 Mn to ₹17 Mn)

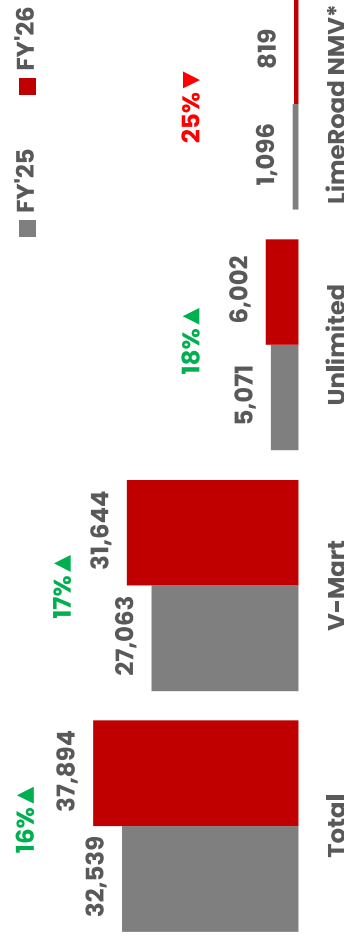
\* Adjusted PAT = PBT (before exceptional gain) × (1 - effective tax rate)  
 Figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary



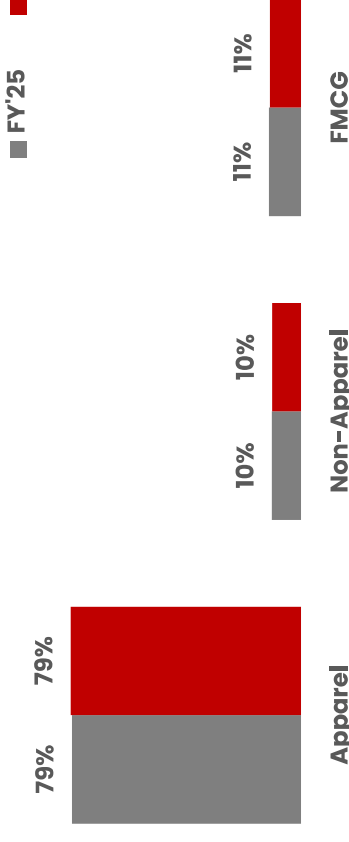
# Financial Parameters



## Revenue from operations (₹ Millions)

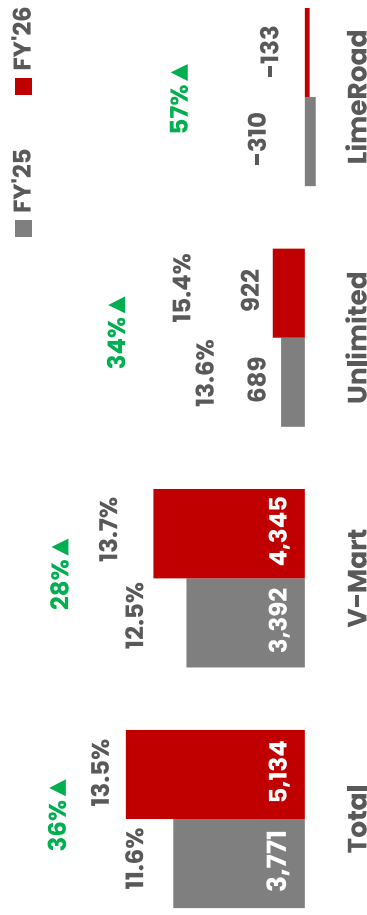


## Revenue Mix (%)

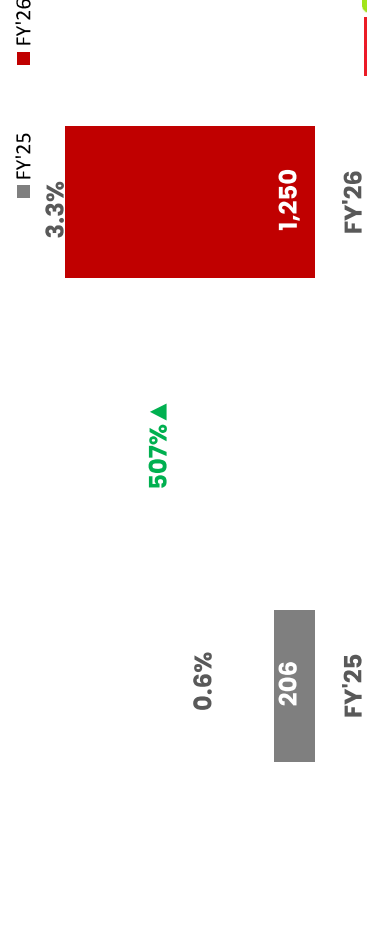


\*LimeRoad Commission Income is ₹ 372 Mn (FY25 ₹ 506 Mn); NMV: Net Merchandise Value

## EBITDA (₹ Millions, % to Revenue)



## Adjusted PAT\* (₹ Millions, % to Revenue)



\* Adjusted PAT = PBT (before exceptional gain) × (1 - effective tax rate)



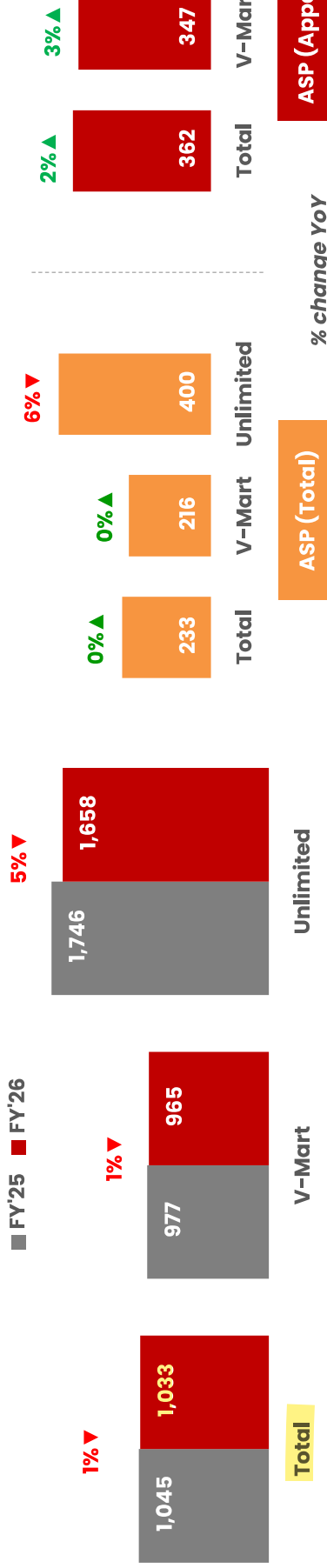
# Operational Parameters



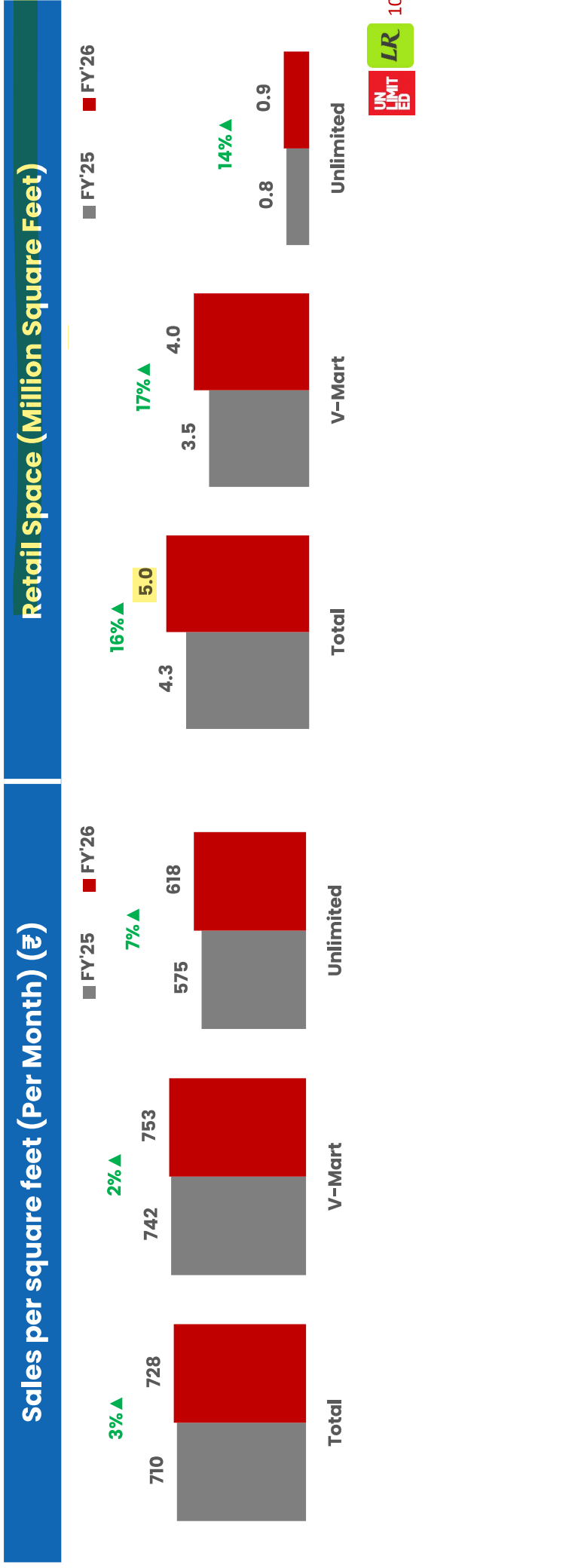
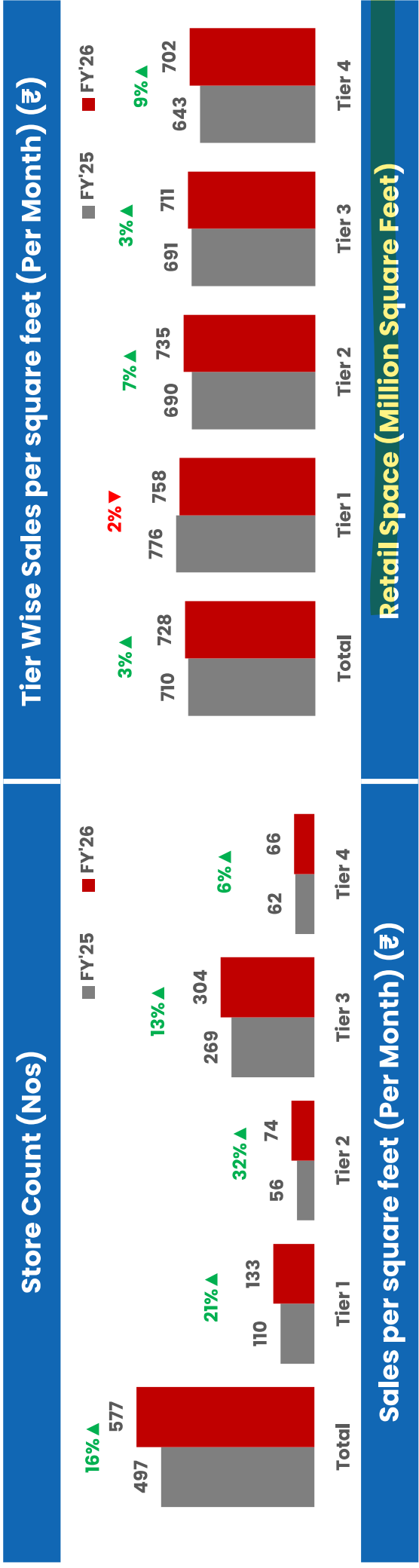
## Footfall (Millions) | Memo (Millions)



## Average Transaction Size (₹) | Average Selling Price (ASP) (₹)



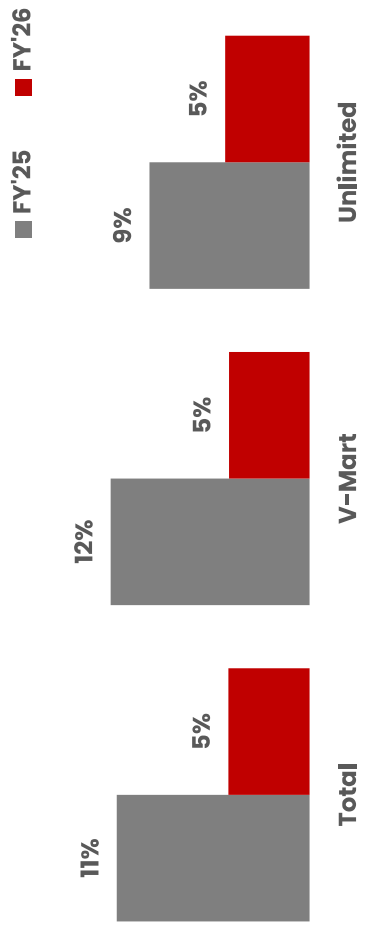
# Operational Parameters



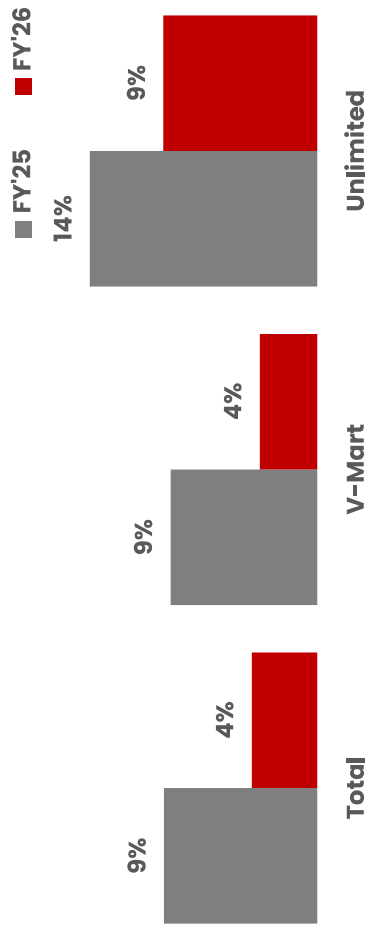
# Operational Parameters



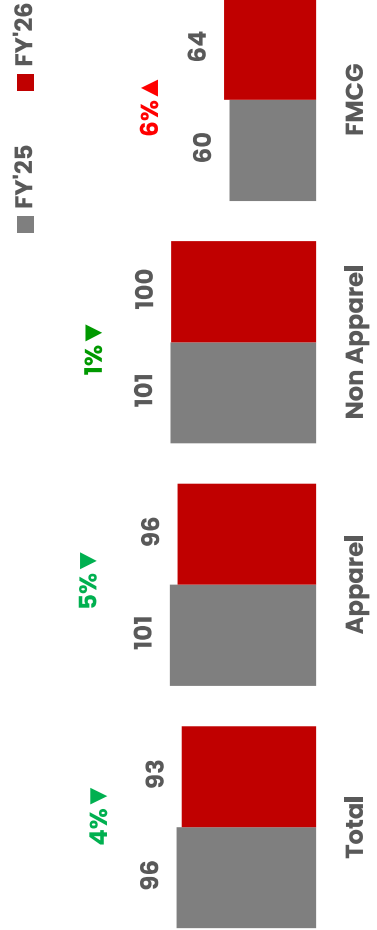
## Same Store Sales Growth (SSSG) (%)



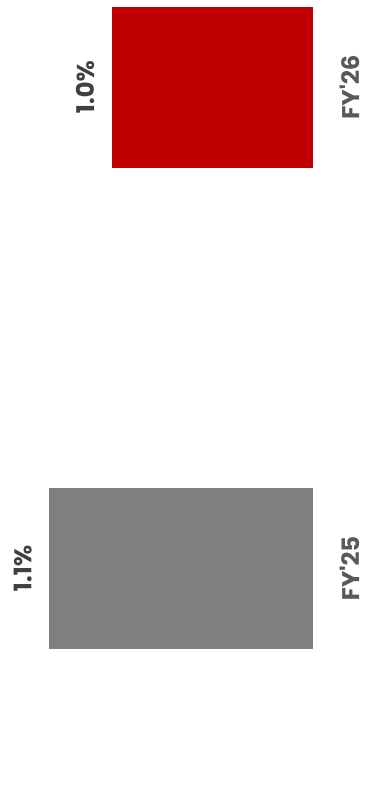
## Same Store Volume Growth (SSVG) (%)



## Inventory (Days of Sales)\*



## Provision for aged Inventory including shrinkage

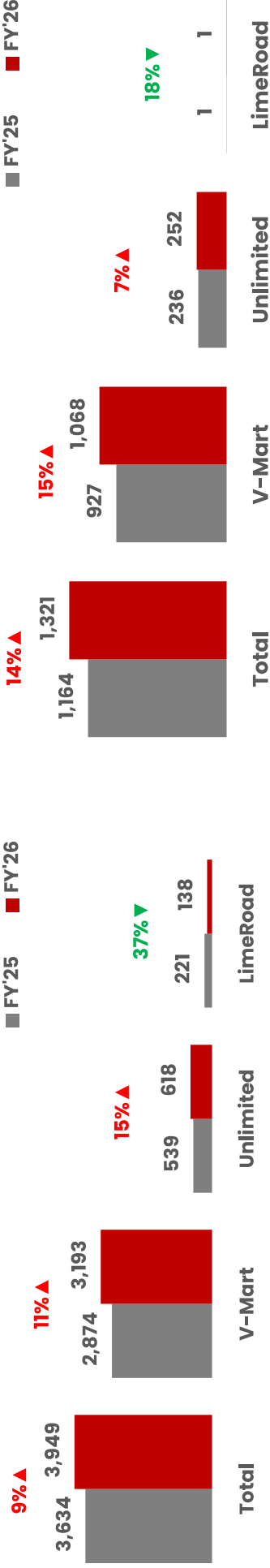


\*Days Of Sales = Avg Closing Inventory (Rolling 5 Quarters)/Avg Daily Sales (Rolling 12 Months).

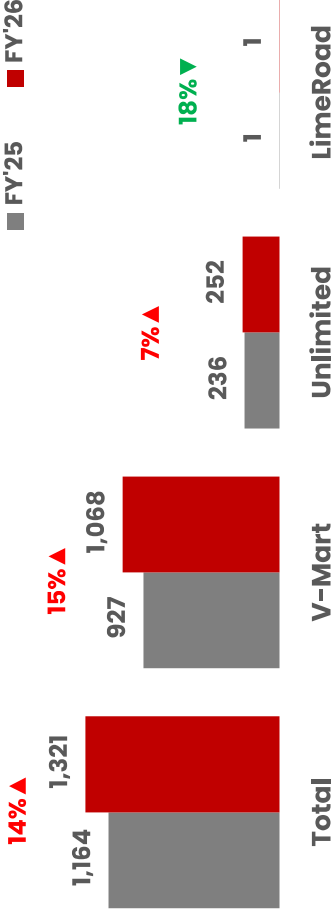
# Operating Expenses



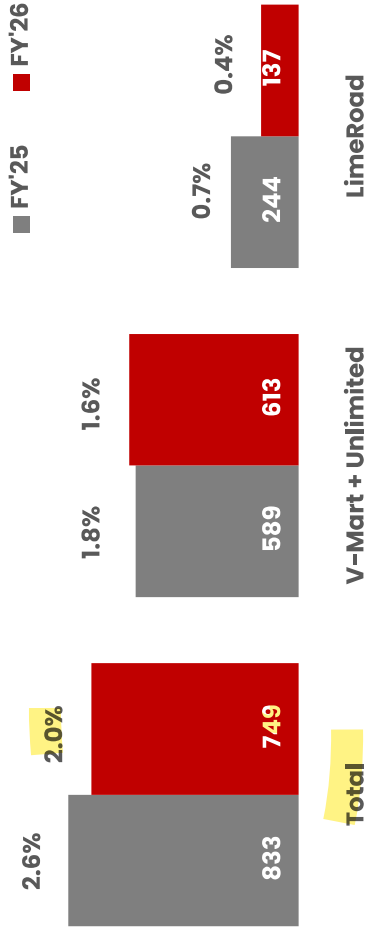
## Manpower (₹ Millions)



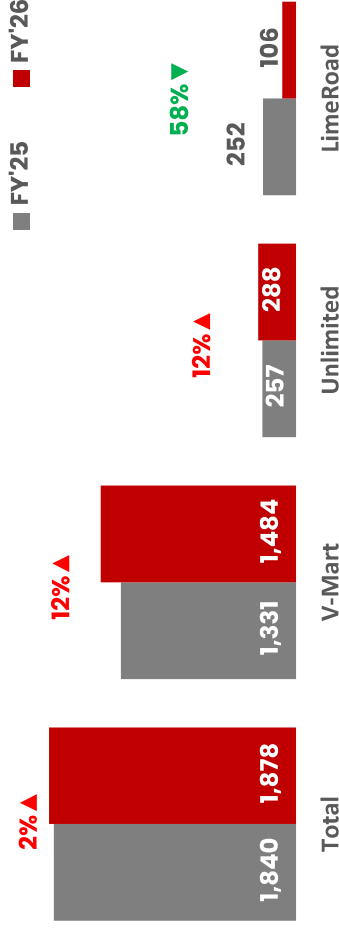
## Power & fuel (₹ Millions)



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



## Other Expenses (₹ Millions)



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 Hard to miss

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Now Available on **LimeRoad**

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 Is About  
**WARDROBE**  
 to  
**BLOSSOM!**

From Friday to Forever

**PRINTED**  
**POLOS**  
 UNDER **₹499**

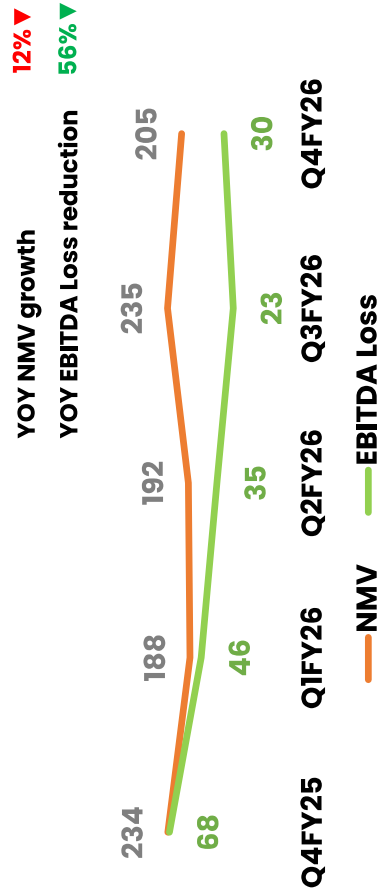


**LimeRoad**

# LimeRoad: Loss reduced by 56% YoY, NMV reduced by 12%



## NMV and EBITDA (₹ Millions)



## V-Mart's Sale Mix



Q4FY25    Q1FY26    Q2FY26    Q3FY26    Q4FY26





# Q4 FY26

Statement of Profit & Loss  
Balance Sheet  
Cash flow Statement

## Statement of Profit & Loss (Q4)

Particulars	Post Ind AS 116			Pre Ind AS 116		
	Q4 FY26	Q4 FY25	YOY	Q4 FY26	Q4 FY25	YOY
	(Audited)	(Audited)	%	(Audited)	(Audited)	%
<b>Revenue from operations</b>	<b>9,709</b>	<b>7,801</b>	<b>24%</b>	<b>9,709</b>	<b>7,801</b>	<b>24%</b>
COGS	6,588	5,219		6,588	5,219	
<b>Gross Profit</b>	<b>3,121</b>	<b>2,582</b>	<b>21%</b>	<b>3,121</b>	<b>2,582</b>	<b>21%</b>
<b>GP Margin %</b>	<b>32.1%</b>	<b>33.1%</b>		<b>32.1%</b>	<b>33.1%</b>	
Employee Expenses	1,005	974		1,005	974	
Other Expenses	1,053	926		1,792	1,545	
<b>EBITDA / Operating Income</b>	<b>1,063</b>	<b>681</b>	<b>56%</b>	<b>324</b>	<b>62</b>	<b>421%</b>
<b>EBITDA Margin %</b>	<b>10.9%</b>	<b>8.7%</b>		<b>3.3%</b>	<b>0.8%</b>	
Other Income	47	23		47	23	
Depreciation & Amortisation	801	544		261	202	
Finance Cost	192	174		63	69	
<b>Profit Before Exceptional Items &amp; Tax</b>	<b>116</b>	<b>-13</b>	<b>999%</b>	<b>47</b>	<b>-186</b>	<b>125%</b>
Exceptional Gain/(Loss)*	9	242		9	242	
<b>Profit Before Tax (PBT)</b>	<b>125</b>	<b>229</b>	<b>-45%</b>	<b>57</b>	<b>56</b>	<b>1%</b>
<b>PBT Margin %</b>	<b>1.3%</b>	<b>2.9%</b>		<b>0.6%</b>	<b>0.7%</b>	

\*One-time impact from reversal of estimated provision for new labour codes in Q4 and revision of lease estimates under Ind AS 116 in LY

# Statement of Profit & Loss (FY)

Particulars	Post Ind AS 116			Pre Ind AS 116		
	FY26	FY25	YOY	FY26	FY25	YOY
	(Audited)	(Audited)	%	(Audited)	(Audited)	%
<b>Revenue from operations</b>	<b>37,894</b>	<b>32,539</b>	<b>16%</b>	<b>37,894</b>	<b>32,539</b>	<b>16%</b>
COGS	24,862	21,297		24,862	21,297	
<b>Gross Profit</b>	<b>13,031</b>	<b>11,241</b>	<b>16%</b>	<b>13,031</b>	<b>11,241</b>	<b>16%</b>
<b>GP Margin %</b>	<b>34.4%</b>	<b>34.5%</b>		<b>34.4%</b>	<b>34.5%</b>	
Employee Expenses	3,949	3,634		3,949	3,634	
Other Expenses	3,948	3,837		6,725	6,184	
<b>EBITDA / Operating Income</b>	<b>5,135</b>	<b>3,771</b>	<b>36%</b>	<b>2,358</b>	<b>1,424</b>	<b>66%</b>
<b>EBITDA Margin %</b>	<b>13.6%</b>	<b>11.6%</b>		<b>6.2%</b>	<b>4.4%</b>	
Other Income	150	121		114	98	
Depreciation & Amortisation	2,971	2,330		1,096	798	
Finance Cost	755	1,365		274	240	
<b>Profit Before Exceptional Items &amp; Tax</b>	<b>1,560</b>	<b>198</b>	<b>689%</b>	<b>1,101</b>	<b>484</b>	<b>128%</b>
Exceptional Gain/(Loss)*	-12	242		-12	-	
<b>Profit Before Tax (PBT)</b>	<b>1,548</b>	<b>440</b>	<b>252%</b>	<b>1,089</b>	<b>484</b>	<b>125%</b>
<b>PBT Margin %</b>	<b>4.1%</b>	<b>1.4%</b>		<b>2.9%</b>	<b>1.5%</b>	
Tax	308	-18		217	-20	
<b>Profit After Tax (PAT)</b>	<b>1,240</b>	<b>458</b>	<b>171%</b>	<b>873</b>	<b>504</b>	<b>73%</b>
<b>PAT Margin %</b>	<b>3.3%</b>	<b>1.4%</b>		<b>2.3%</b>	<b>1.5%</b>	

\*One-time impact of estimated provision for implementation of new labour codes in CY and revision of lease estimates under Ind AS 116 in LY

## Ind-AS 116 : P&L Impact

Particulars	FY26			FY25		
	Pre-Ind AS 116	Increased/ (Decreased)	Post-Ind AS 116	Pre-Ind AS 116	Increased/ (Decreased)	Post-Ind AS 116
Other Expenses*	6,725	-2,776	3,949	6,184	-2,347	3,836
<b>EBITDA</b>	<b>2,358</b>	<b>2,776</b>	<b>5,134</b>	<b>1,424</b>	<b>2,347</b>	<b>3,771</b>
Finance Cost	274	481	755	240	1,125	1,365
Depreciation	1,096	1,875	2,971	798	1,532	2,330
Other Income**	114	37	151	98	23	121
<b>(Loss)/Profit Before Tax (PBT)</b>	<b>1,089</b>	<b>458</b>	<b>1,548</b>	<b>484</b>	<b>-44</b>	<b>440</b>

\* Impact of Rent Reversal

\*\* Impact of Profit on Termination of Lease

# Balance Sheet

Particulars	As At	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital*	198	198
Other equity	7,904	7,904
<b>Total equity (D)</b>	<b>8,102</b>	<b>8,102</b>
<b>Liabilities</b>		
Financial liabilities		
Lease liabilities	6,135	4,410
Employee benefit obligations	193	170
<b>Non-current liabilities (E)</b>	<b>6,328</b>	<b>4,580</b>
<b>Financial liabilities</b>		
Borrowings	1,000	1,490
Lease liabilities	2,441	1,926
Payables (including Trade)	4,910	5,130
Other financial liabilities	3,350	2,934
Employee benefit obligations	97	74
Current tax liabilities (net)	23	8
Other current liabilities	139	119
<b>Current liabilities (F)</b>	<b>11,960</b>	<b>11,681</b>
<b>Total Liabilities (G = E+F)</b>	<b>18,288</b>	<b>16,261</b>
<b>TOTAL EQUITY LIABILITIES (H = D+G)</b>	<b>27,799</b>	<b>24,362</b>
<b>Particulars</b>	<b>March 31, 2026 (Audited)</b>	<b>March 31, 2025 (Audited)</b>
<b>ASSETS</b>		
Property, plant and equipment	5,836	5,274
Capital work-in-progress	83	43
Goodwill	15	15
Other intangible assets	306	397
Right of use assets	7,502	4,699
<b>Financial assets</b>		
Other financial assets	575	462
Income tax asset (net)	79	68
Deferred tax assets (net)	759	849
Other non-current assets	246	298
<b>Non-current assets (A)</b>	<b>15,401</b>	<b>12,105</b>
<b>Current assets</b>		
Inventories	9,875	9,868
Financial assets		
Investments	184	51
Loans	2	3
Cash and cash equivalents	195	394
Other financial assets	372	400
Other current assets	1,770	1,542
<b>Current assets (B)</b>	<b>12,398</b>	<b>12,258</b>
<b>TOTAL ASSETS (C = A+B)</b>	<b>27,799</b>	<b>24,362</b>

\*During the year, the Company has issued 3 bonus shares on 1 fully paid up equity share having face value of Rs. 10 each.

# Cash Flow Statement



₹ Millions

	FY26	FY25
<b>Free Cash Flow</b>		
Net cash flow from operating activities (A)	5,034	3,494
IndAS 116 adjustment (B)	(2,844)	(2,347)
Pre IndAS 116 Net cash flow from operating activities (C) = (A+B)	2,190	1,147
Net Capex (D)	(1,585)	(1,246)
Finance charges - others (E)	(280)	(233)
<b>Net Free Cash Flow (F) = (C+D+E)</b>	<b>326</b>	<b>-332</b>

Particulars	FY26 (Audited)	FY25 (Audited)
<b>(A) Cash flows from Operating activities</b>		
Profit/ (Loss) before Income Tax	1,548	440
Adjustments to reconcile profit before tax to net cash flows	3,805	3,572
<b>Operating profit before working capital changes</b>	<b>5,353</b>	<b>4,012</b>
Changes in working capital	-106	-504
<b>Cash flow from operations</b>	<b>5,247</b>	<b>3,508</b>
Taxes paid (net of refunds)	(213)	(14)
<b>Net cash flow from operating activities (A)</b>	<b>5,034</b>	<b>3,494</b>
<b>(B) Cash flows from Investing activities</b>		
Net cash flow (used in)/from investing activities (B)	(1,701)	(1,223)
<b>(C) Cash flows from Financing activities</b>		
Net cash from/(used in) financing activities (C)	(3,532)	(2,149)
<b>Net increase/(decrease) in cash and cash equivalent (D = A+B+C)</b>	<b>(199)</b>	<b>122</b>

# Key Financial Ratios

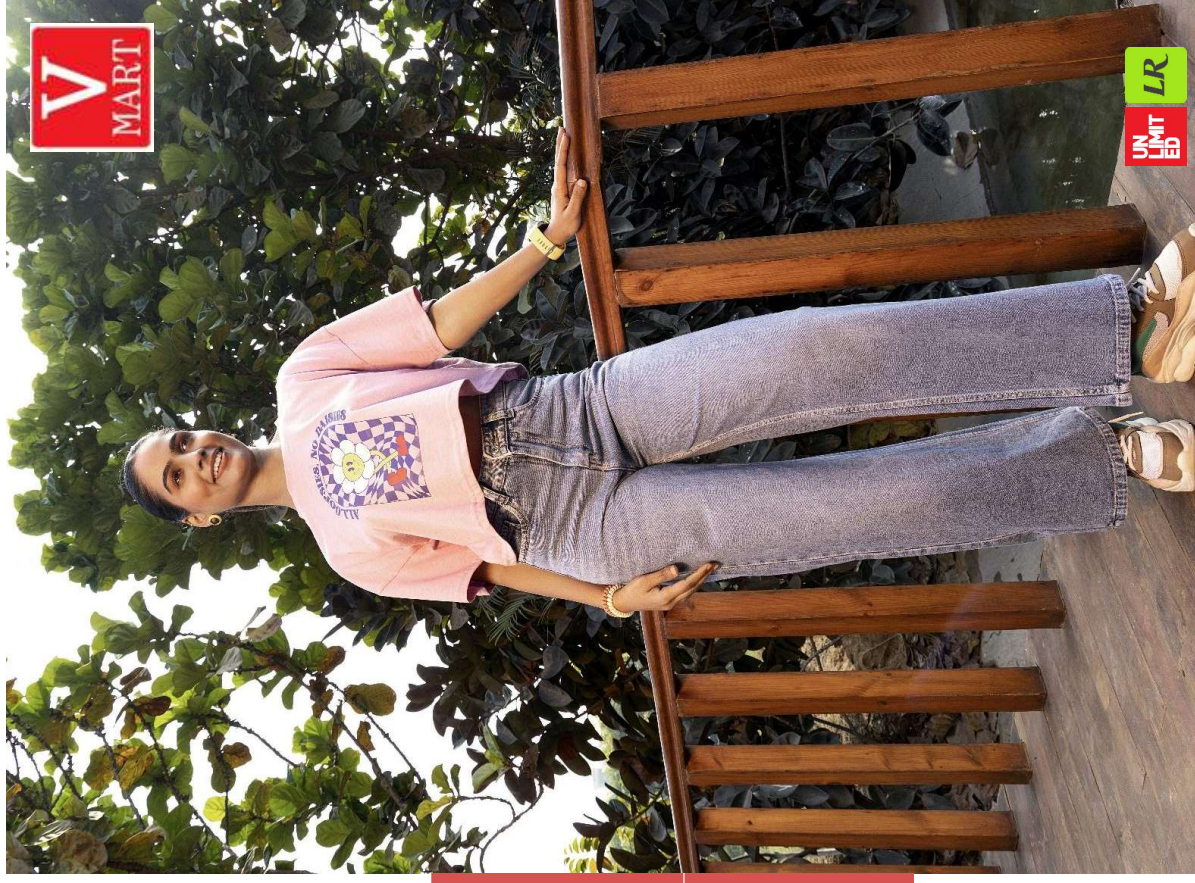


S. No.	Key Ratios	Formula	UOM	FY'26	FY'25	YoY Δ
<b>PROFITABILITY</b>						
1	Net Profit Margin	Net Profit ÷ Revenue from Operations	(%)	3.3%	0.6%	+2.7%
2	Operating Profit Margin	EBIT ÷ Revenue from Operations	(%)	6.1%	5.5%	+0.5%
3	EBITDA Margin	EBITDA ÷ Revenue from Operations	(%)	13.6%	11.6%	+2.0%
4	Return on Capital Employed (RoCE)	EBIT ÷ Average Capital Employed*	(%)	14.5%	10.5%	+4.0%
5	Return on Equity (RoE)	Net Profit ÷ Average Shareholders' Equity	(%)	14.1%	5.9%	+8.2%
<b>SOLVENCY &amp; LEVERAGE</b>						
6	Interest Coverage Ratio	EBIT ÷ Finance Cost	(times)	3.05x Pre-Ind AS 4.97x	1.32x Pre-Ind AS 3.02x	+1.73x
7	Debt Service Coverage Ratio (DSCR)	Net Operating Income ÷ Total Debt Service	(times)	1.63x Pre-Ind AS 8.83x	1.63x Pre-Ind AS 6.35x	(0.01x)
8	Debt-Equity Ratio	Total Debt ÷ Total Equity	(times)	1.01x Pre-Ind AS 0.09x	0.97x Pre-Ind AS 0.15x	+0.04x
<b>LIQUIDITY &amp; WORKING CAPITAL</b>						
9	Current Ratio	Current Assets ÷ Current Liabilities	(times)	1.04x Pre-Ind AS 1.30x	1.05x Pre-Ind AS 1.26x	(0.01x)
<b>EFFICIENCY</b>						
10	Inventory Turnover Ratio	COGS ÷ Average Inventory	(times)	2.52x	2.36x	+0.16x
11	Trade Payables Turnover Ratio	Purchases ÷ Average Trade Payables	(times)	4.95x	4.72x	+0.23x
12	Net Capital Turnover Ratio	Revenue from Operations ÷ Net Working Capital	(times)	86.7x	56.4x	+30.3x

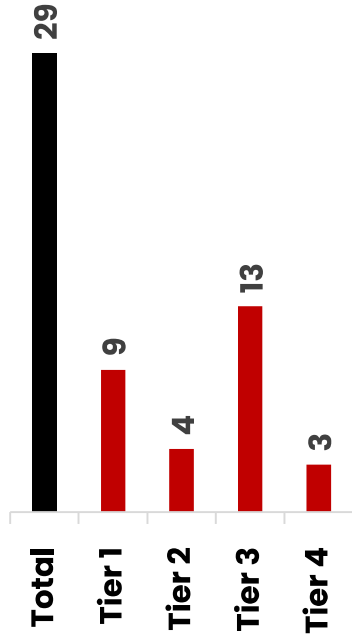
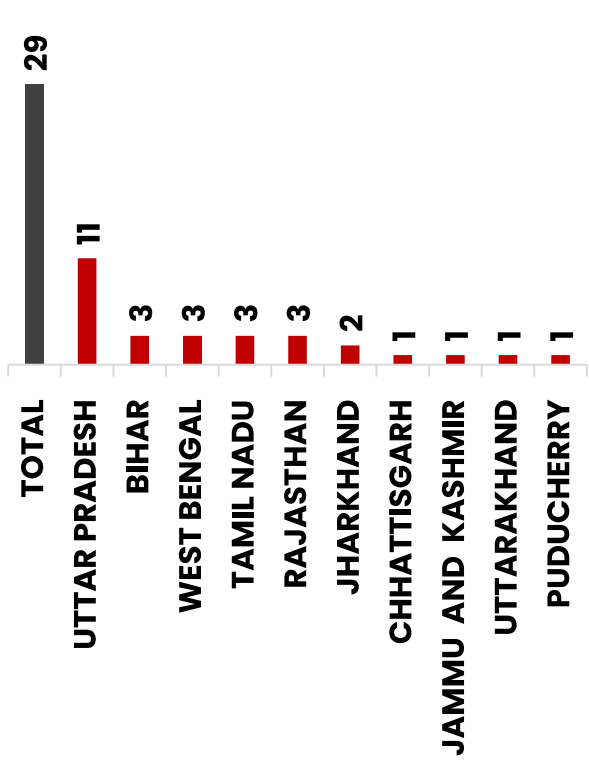
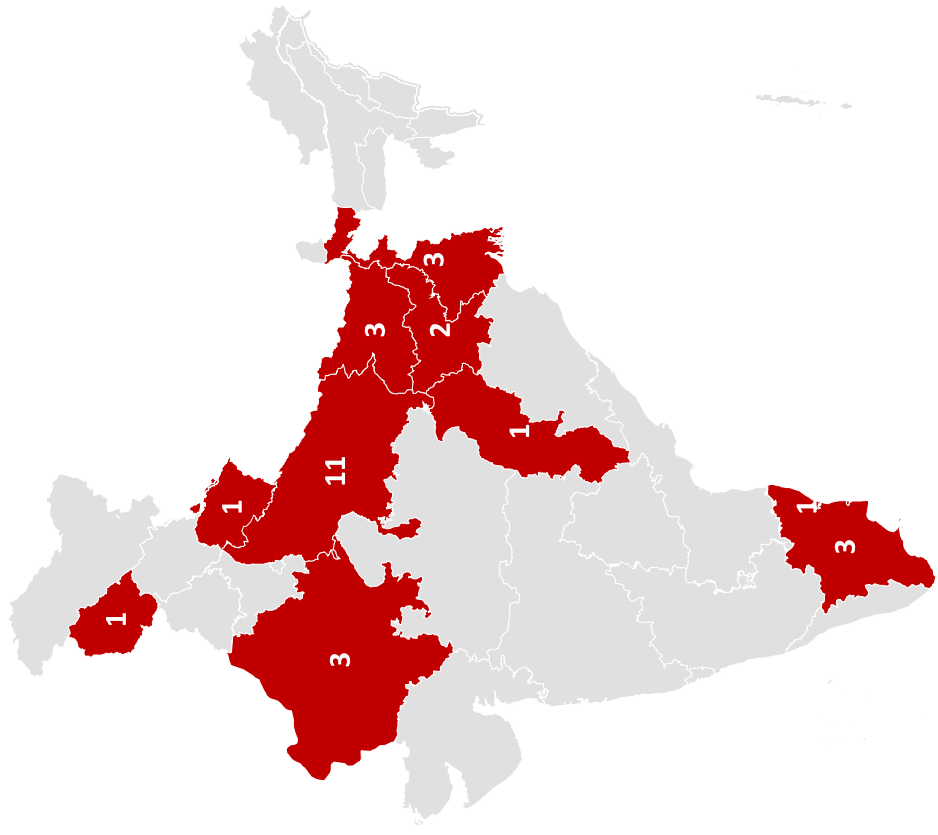
\*Capital employed = Net worth + Lease Liabilities + Borrowings - Deferred Tax Assets - Cash and cash equivalent - Investment

## Q4 FY26

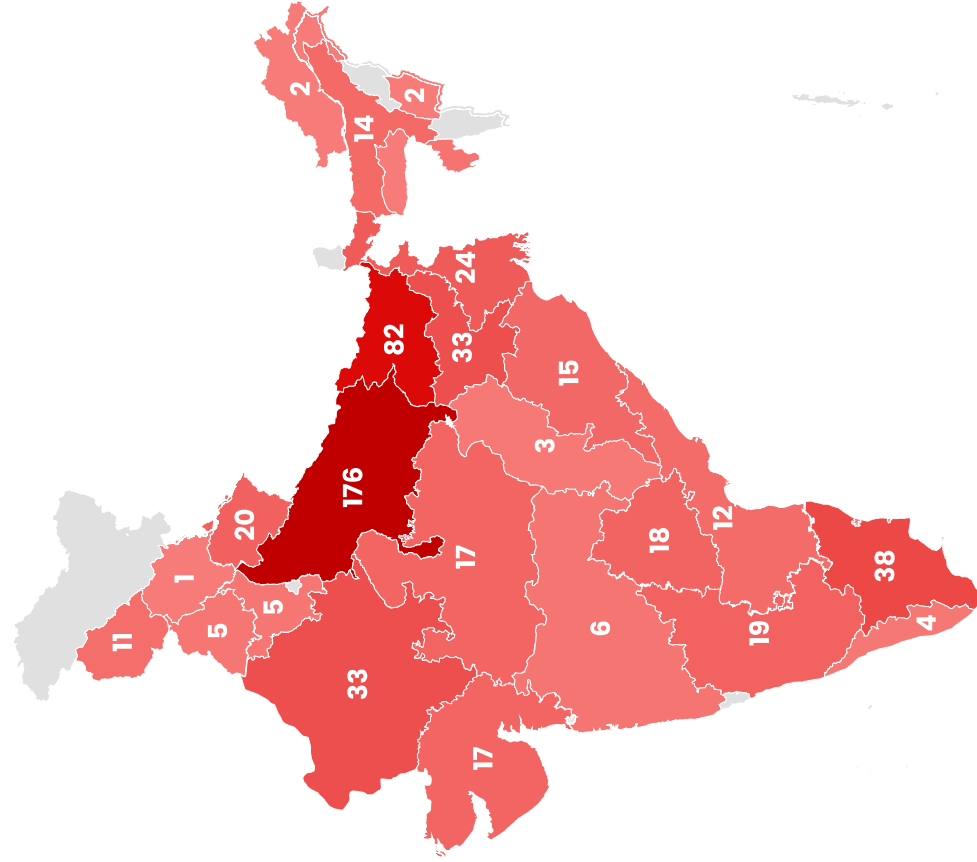
Store Geographical Spread  
Other Significant Updates



# Cluster Based Expansion – New Stores Additions (Q4 FY26)

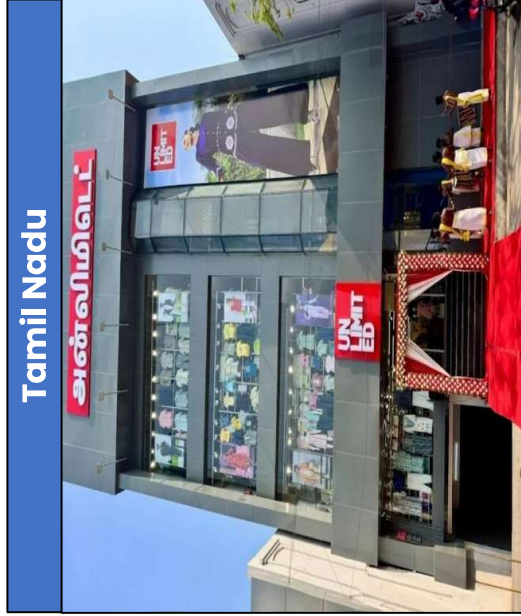


# Total Stores as on 31st March 2026



STATE	FY26	FY25
UTTAR PRADESH	176	155
BIHAR	82	70
TAMIL NADU	38	30
JHARKHAND	33	28
RAJASTHAN	33	29
WEST BENGAL	24	21
KARNATAKA	19	17
UTTARAKHAND	20	15
MADHYA PRADESH	17	16
TELANGANA	18	16
GUJARAT	17	12
ASSAM	14	15
ORISSA	15	13
ANDHRA PRADESH	12	12
JAMMU AND KASHMIR	11	9
NEW DELHI	8	7
TRIPURA	7	7
MAHARASHTRA	6	5
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
<b>Total</b>	<b>577</b>	<b>497</b>

# New Stores Opened



# Awards & Recognition

“Triple Crown” of governance



ICSI Award (2024)



Golden Peacock Award (2022)

Silver Award for Excellence in Financial Reporting (2025)



# Awards & Recognition



The LACP (League of American Communications Professionals) is an international organisation that recognises excellence in corporate communications and annual reporting.



**2024/25 VISION AWARDS**  
ANNUAL REPORT COMPETITION



**V-MART RETAIL LIMITED**  
Stirrup Communication Consultants  
is presented with the  
**Platinum Award**

*for excellence within its industry on the development of the organization's annual report for the past fiscal year.*

*Tyson Heyn*  
Tyson Heyn  
Principal

*Christine Kennedy*  
Christine Kennedy  
Competition Director



1611

**Platinum Award:** Recognised for excellence in annual report design, narrative clarity, and financial transparency.



**2024/25 VISION AWARDS**  
ANNUAL REPORT COMPETITION



**V-MART RETAIL LIMITED**  
Stirrup Communication Consultants  
is recognized for developing one of the  
**Top 100 Reports Worldwide**

*ranking at #19 among all reports reviewed for the past fiscal year.*

*Tyson Heyn*  
Tyson Heyn  
Principal

*Christine Kennedy*  
Christine Kennedy  
Competition Director



1611

**Global Ranking:** Ranked **19th among the Top 100 Reports worldwide**, highlighting strong global benchmarking of communication quality.



**2024/25 VISION AWARDS**  
ANNUAL REPORT COMPETITION



**V-MART RETAIL LIMITED**  
Stirrup Communication Consultants  
is presented with the  
**Technical Achievement Award**

*for overall excellence in the art and method of annual report communications for the past fiscal year.*

*Tyson Heyn*  
Tyson Heyn  
Principal

*Christine Kennedy*  
Christine Kennedy  
Competition Director



1611

**Technical Achievement Award:** Honoured for overall excellence in the art and methodology of annual report communication.



## ESG



**11,750+**  
Sampling planted

**1.4 Cr**  
Polybag reduced

**~14000**  
Total Employees

**30%**  
Women Representation

**A1+**  
Short Term Credit Rating

**50%**  
Board comprises ID



### Environment

- Achieving **~90% carton reuse** across operations
- Procured **27 lakh apparel units** made with **recycled fabric**
- Executed PAN India plantation drive across **~200+ cities, planting 11,750+ saplings**
- Renewable energy consumption scaled to **2,700+ GJ, up 31% YoY**
- **Eliminated 1.4 crore polybags** via sustainable packaging transition
- Achieved **near 100% paperless** retail operations



### Social

- Total employee base expanded to **~14000, up 14% YoY**
- Achieved a **major milestone with women now representing 30% of the total workforce**
- 335 specially-abled employees, representing **~2.4% of total workforce**
- Achieved an **employee engagement score of 80%**
- Supported **150+ children** through community education programs



### Governance

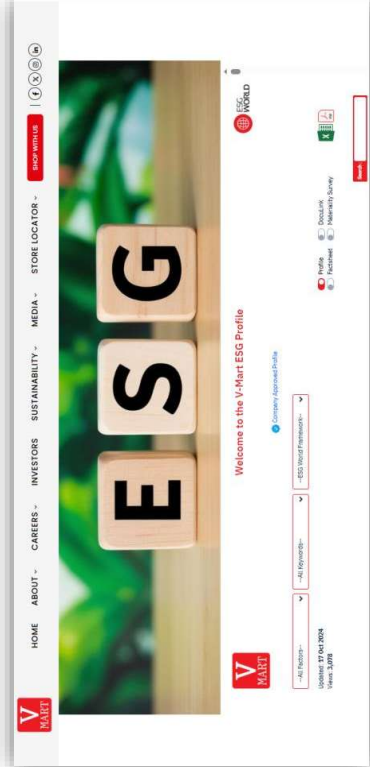
- Supplier Due Diligence: **~300 factories audited; 124 re-audited** in second cycle
- Recognized with **ICAI Excellence in Financial Reporting Award (2025)**
- Featured as a **Leading ESG Entity** in India by Dun & Bradstreet
- Secured **19th rank at the LACP Integrated Report Awards**
- **100% of statutory committees are chaired by Independent Directors**

# ESG



Explore our comprehensive ESG profile and learn about V-Mart's commitment to sustainability and ethical practices by visiting our ESG World page on our website:

[Click Here to visit our ESG World Page](#)



You are requested to participate in the **V-Mart's ESG Materiality Survey** by sharing your views on the key materiality topics that matter most to you.

[Click Here for Materiality Survey 2026](#)

## Current ESG Ratings

ESG Rating Agency	Rating / Score	Category	As of	What does it mean
SUSTAINALYTICS	25.9	<b>Low Risk</b>	Mar 2026	Strong risk management; favourable position vs peers
CRISIL An S&P Global Company	62	<b>Strong</b>	Mar 2026	Consistent improvement trajectory
ESG Risk Assessments & Insights	65.7	<b>strong</b>	Dec 2024	Positive ESG performance indicators
CSRHUB®	69%	<b>Medium</b>	Dec 2025	Moderate performance; scope to strengthen disclosures
SES Sustainability Empowerment Services	70.1%	<b>Medium</b>	Mar 2026	Stable governance; improvement opportunity in E



**Thank you**

[www.vmart.co.in](http://www.vmart.co.in) / [www.limeroad.com](http://www.limeroad.com)



For further information, please contact:  
[Suraj Rathor : suraj.rathor@vmartretail.com](mailto:suraj.rathor@vmartretail.com)  
or [vmart@vmartretail.com](mailto:vmart@vmartretail.com)

