



Ref. No. CS/S/L-922/2025-26

10th November, 2025

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: cmllist@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
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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 second quarter and half year ended on September 30, 2025.

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 Digitally signed by
MEGHA TANDON
TANDON Date: 2025.11.10
15:39:50 +05'30'

Megha Tandon

Company Secretary and Compliance Officer

Encl: As above

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)
Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : info@vmart.co.in Website : 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 Q2FY26



www.vmart.co.in / www.limeroad.com

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Q2FY26

Key Performance Highlights

Financial Parameters
Operational Parameters



Key Highlights: Q2FY26 vs Q2FY25



- **Revenue Growth : 22% YoY**
- **Memo Growth 23% YoY**
- **Same Store Sales Growth : 11%** (V-Mart: 11%, Unlimited: 11%)
- **Total Stores : 533 (V-Mart : 438, Unlimited : 95)**
 - Stores Opened : 25 (V-Mart: 18, Unlimited: 7)
 - Stores Closed : 2 (V-Mart: 1, Unlimited: 1)
- LimeRoad Loss **reduced by 53% YoY to ₹34 Mn**
- **EBITDA Growth 85% YoY** (8.9% of Revenue)
- **Inventory days improved by 2% YoY to 97 days**

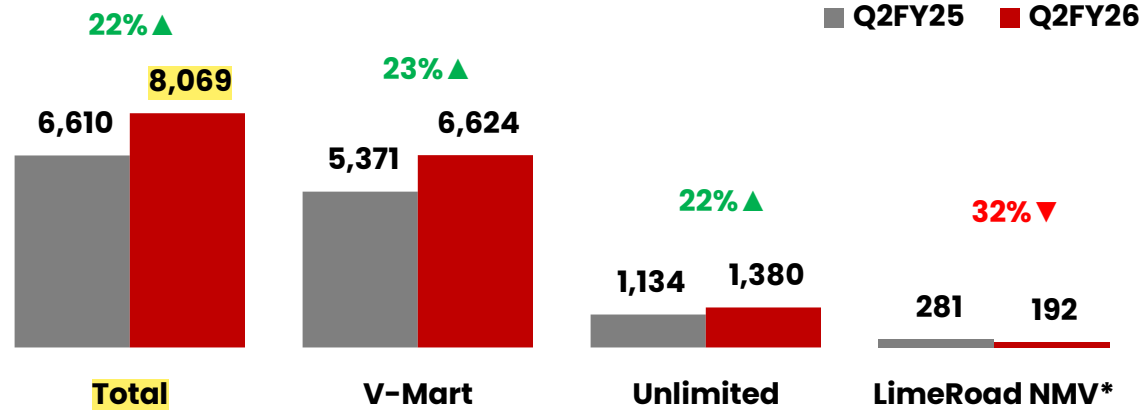
- The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary



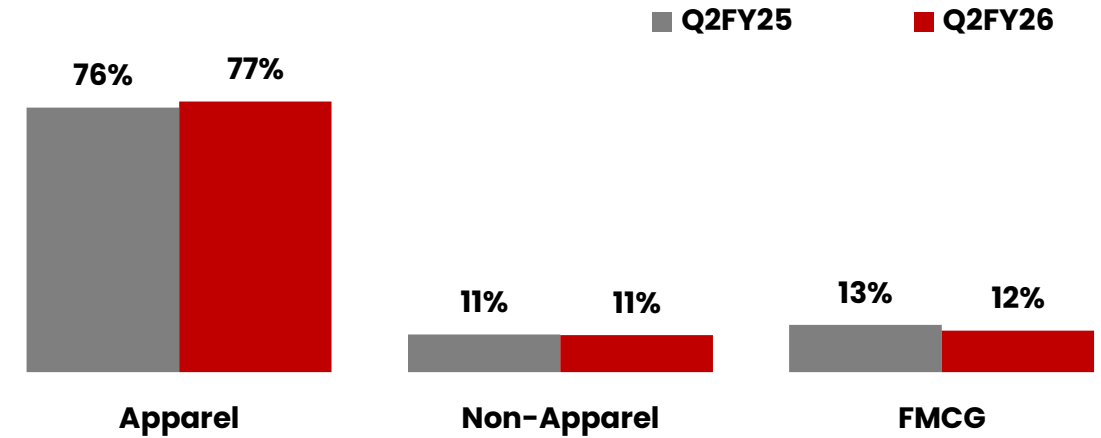
Financial Parameters



Revenue from operations (₹ Millions)

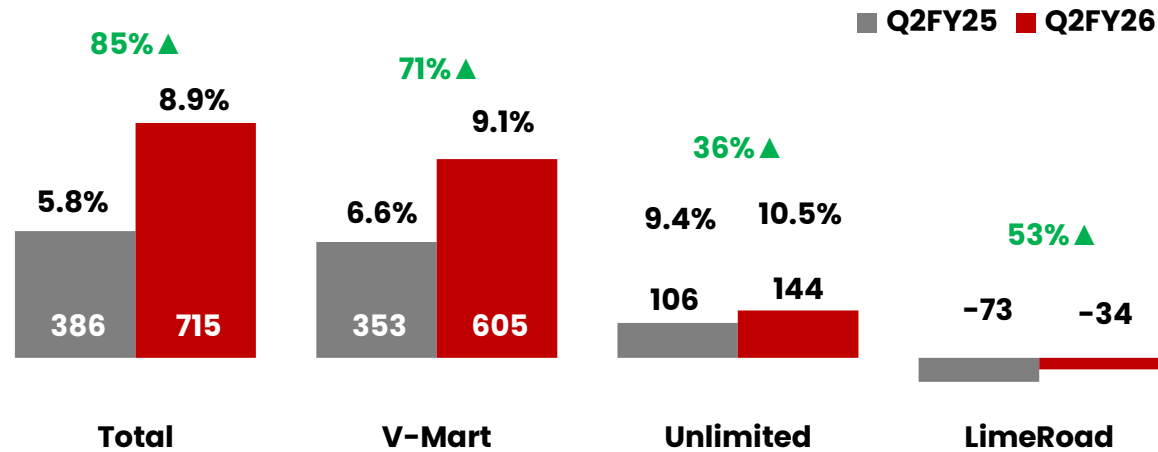


Revenue Mix (%)

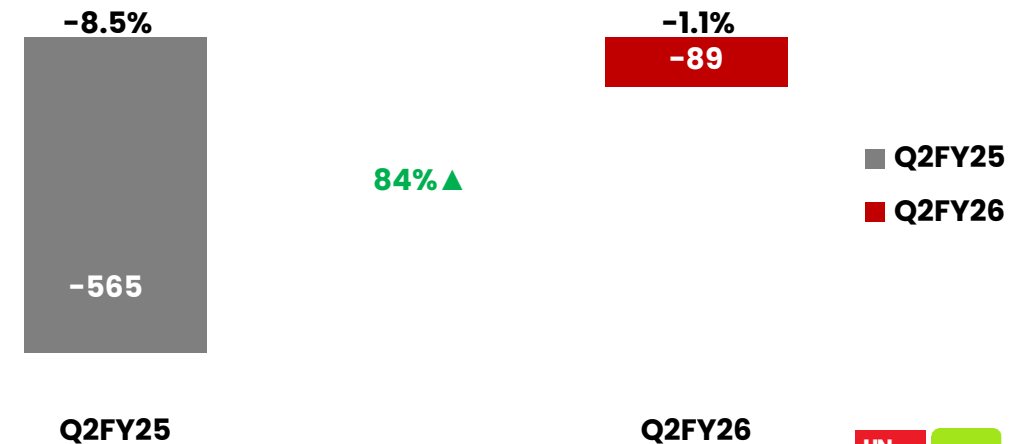


*LimeRoad Commission Income is ₹ 66 Mn (Q2 FY25 ₹ 104 Mn)
NMV- Net Merchandise Value

EBITDA (₹ Millions, % to Revenue)



PAT (₹ Millions, % to Revenue)

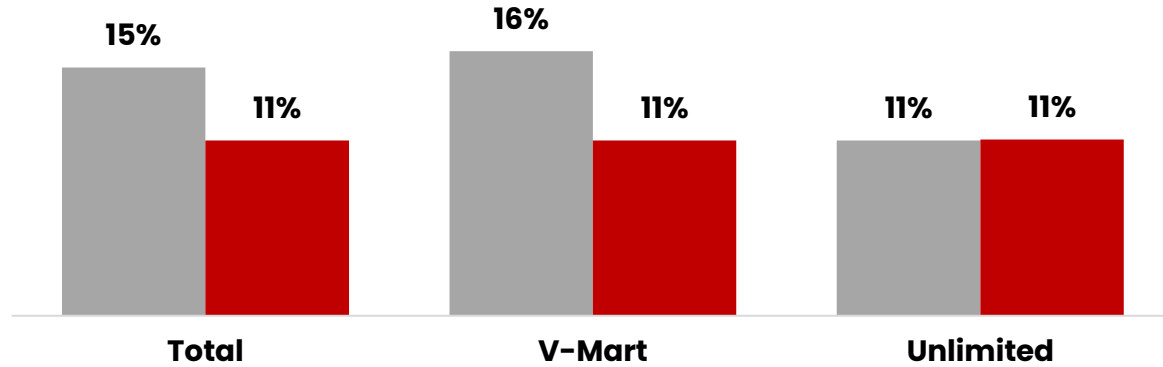


Operational Parameters



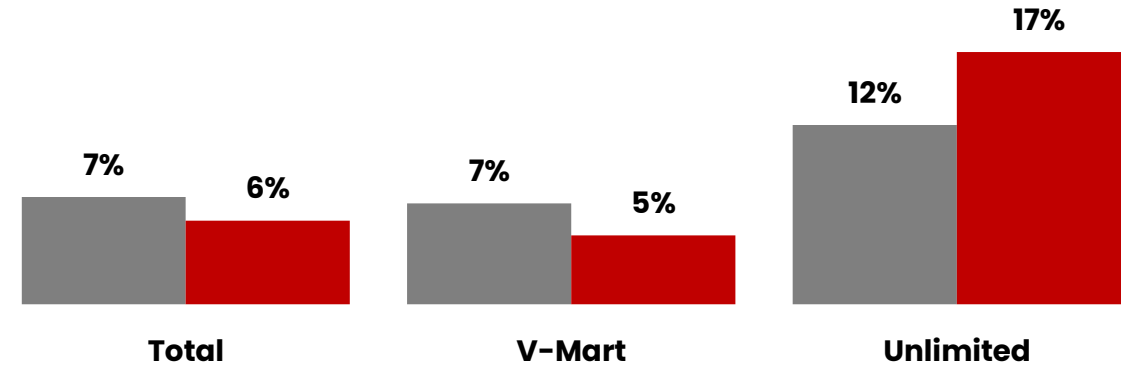
Same Store Sales Growth (SSSG) (%)

■ Q2FY25 ■ Q2FY26

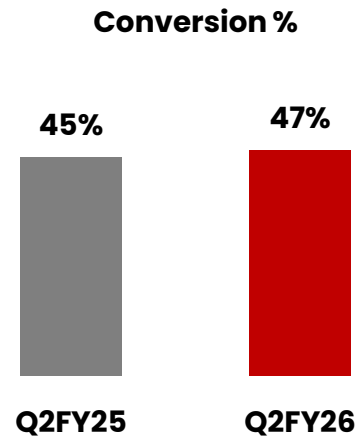
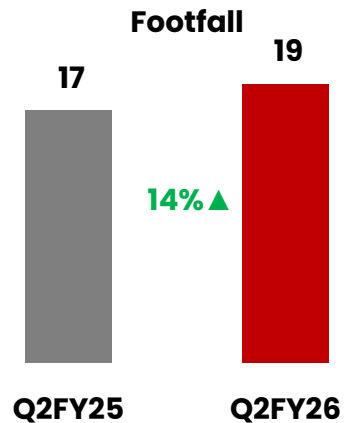


Same Store Volume Growth (SSVG) (%)

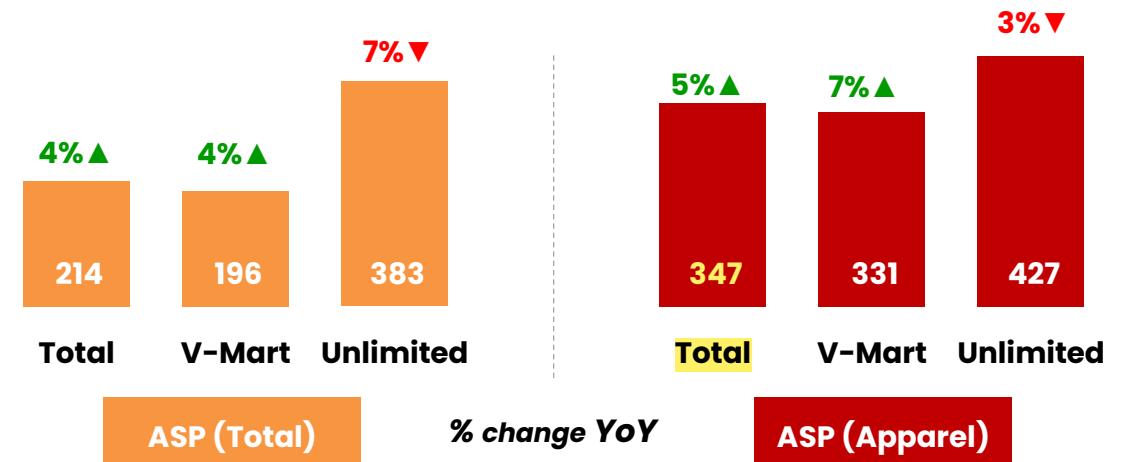
■ Q2FY25 ■ Q2FY26



Footfall (Millions) & Conversion Rate (%)



Average Selling Price (ASP) (₹)



Key Highlights: H1FY26 vs H1FY25



- **Revenue Growth : 17% YoY**
- **Memo Growth 21% YoY**
- **Same Store Sales Growth : 5%** (V-Mart: 5%, Unlimited: 5%)
- **Total Stores : 533 (V-Mart : 438, Unlimited : 95)**
 - Stores Opened : 40 (V-Mart: 28, Unlimited: 12)
 - Stores Closed : 4 (V-Mart: 2, Unlimited: 2)
- LimeRoad Loss **reduced by 55% to ₹80 Mn**
- **EBITDA Growth 44% YoY** (11.7% of Revenue)
- **PAT growth 156% YoY** (1.5% of Revenue)

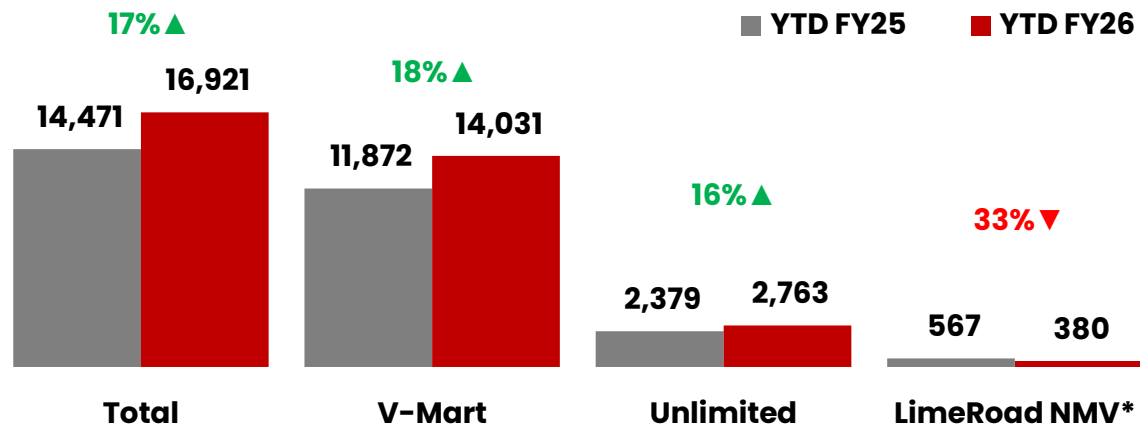
• The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary



Financial Parameters



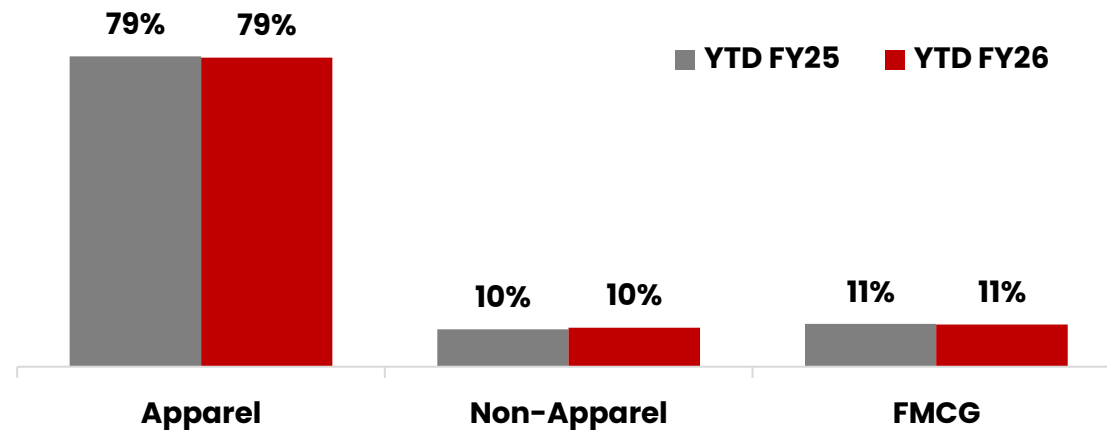
Revenue from operations (₹ Millions)



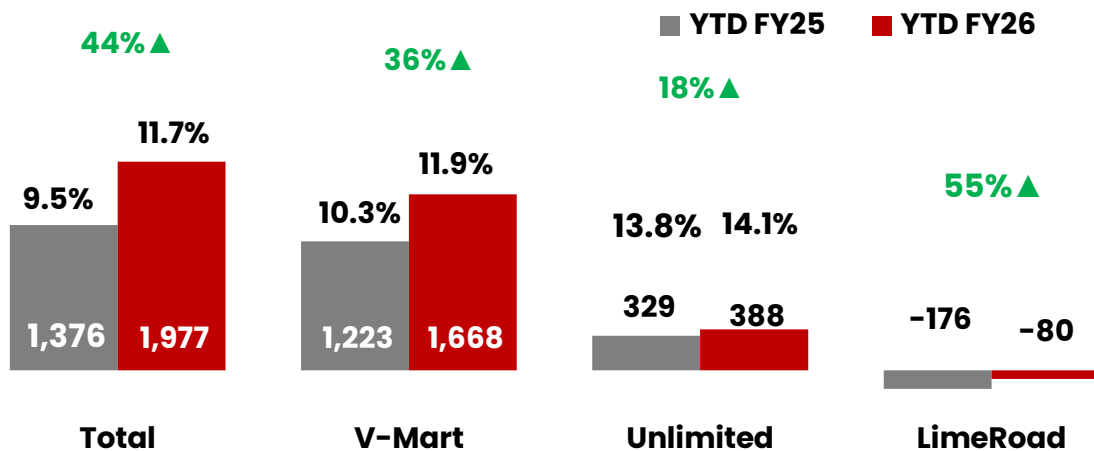
*LimeRoad Commission Income is ₹ 127 Mn (H1 FY25 ₹ 220 Mn)

NMV- Net Merchandise Value

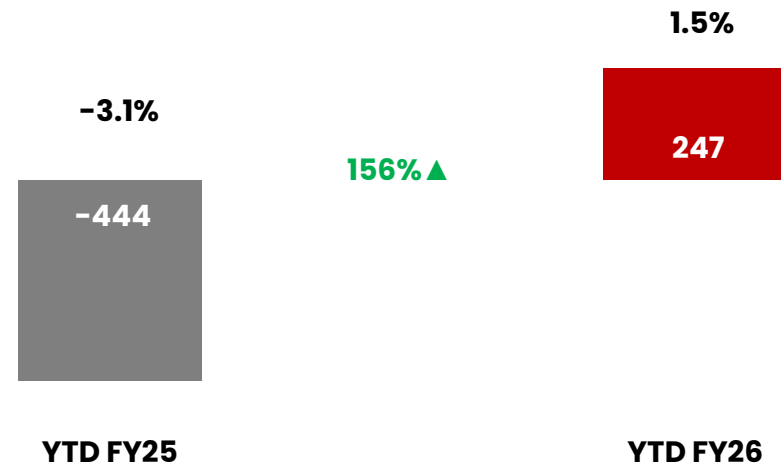
Revenue Mix (%)



EBITDA (₹ Millions, % to Revenue)



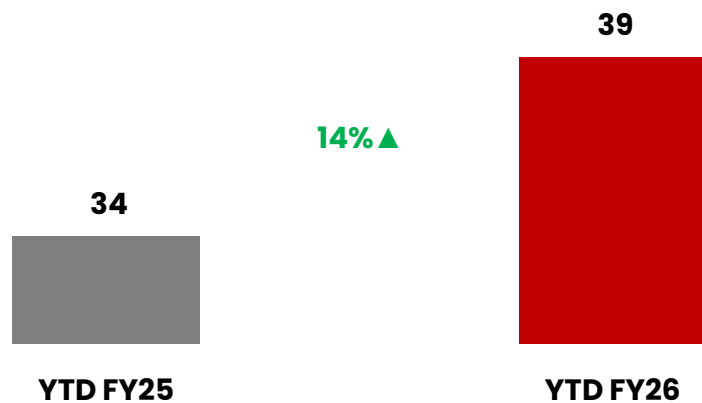
PAT (₹ Millions, % to Revenue)



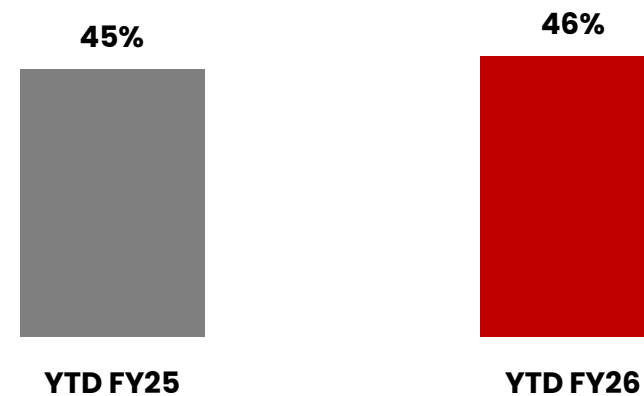
Operational Parameters



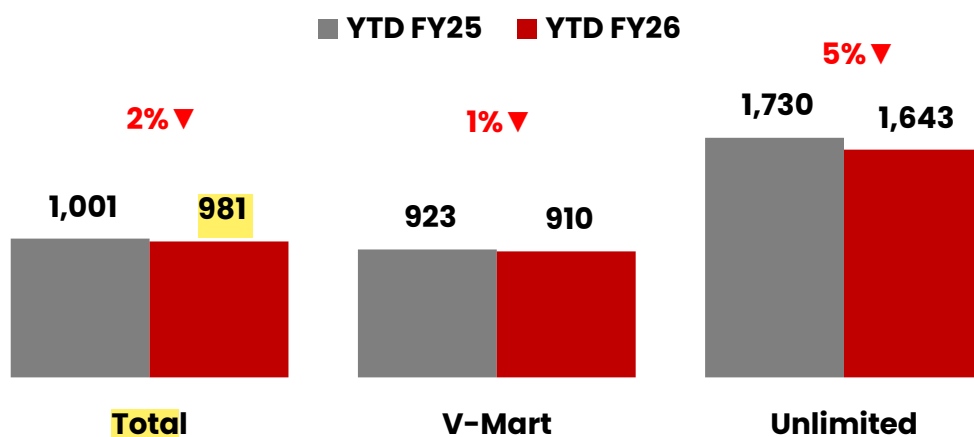
Footfall (Millions)



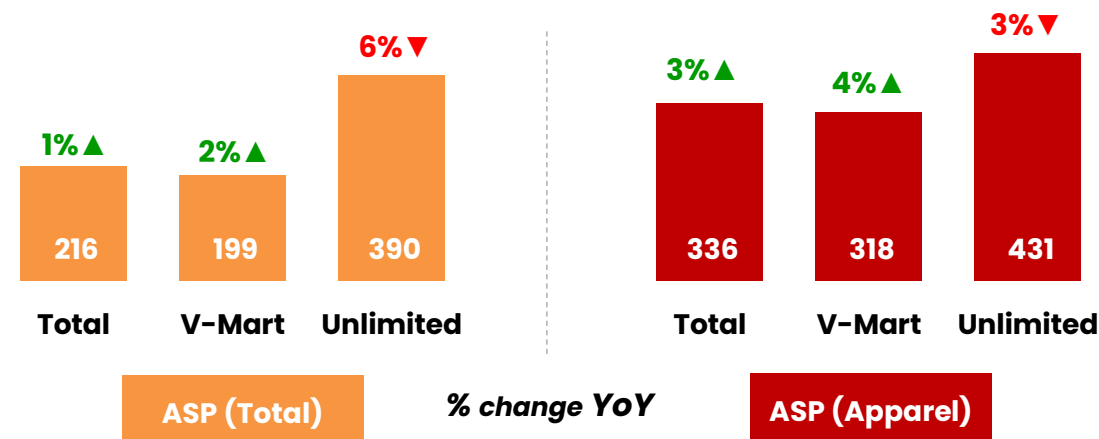
Conversion Rate (%)



Average Transaction Size (₹)



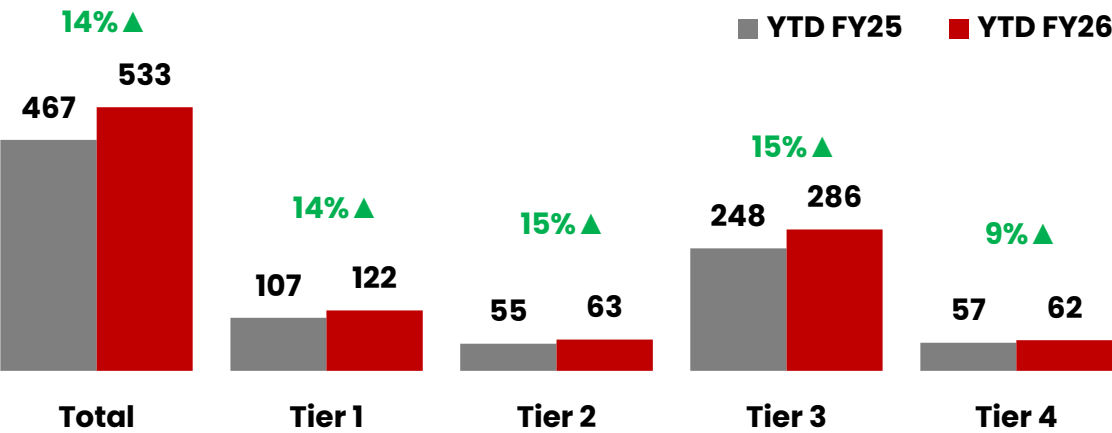
Average Selling Price (ASP) (₹)



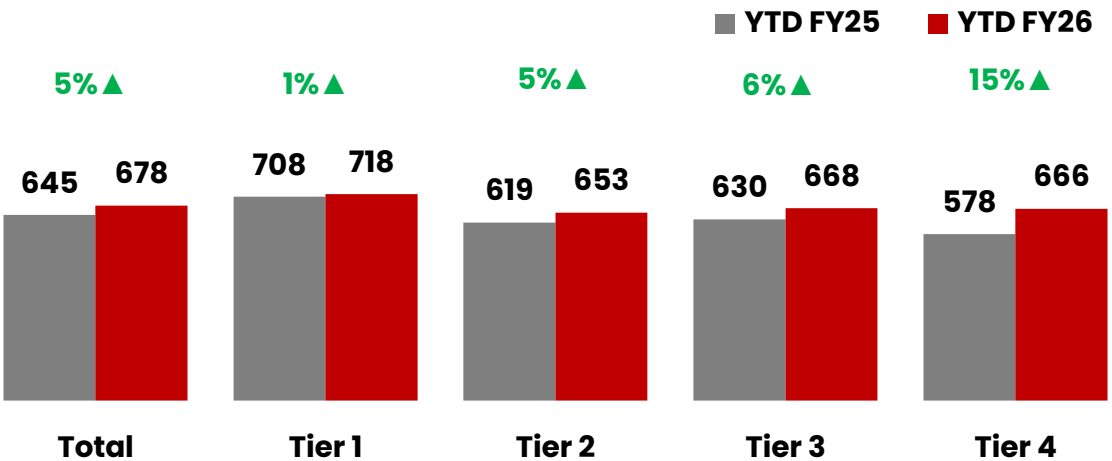
Operational Parameters



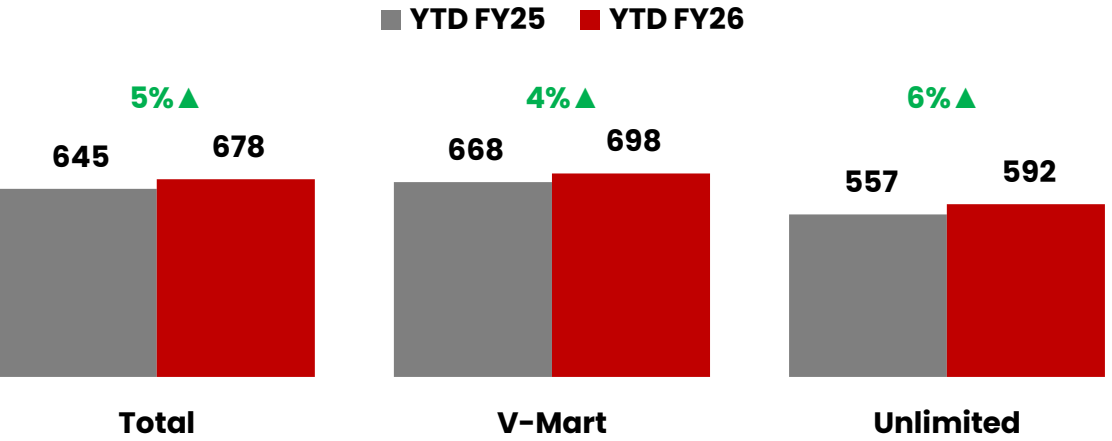
Store Count (Nos)



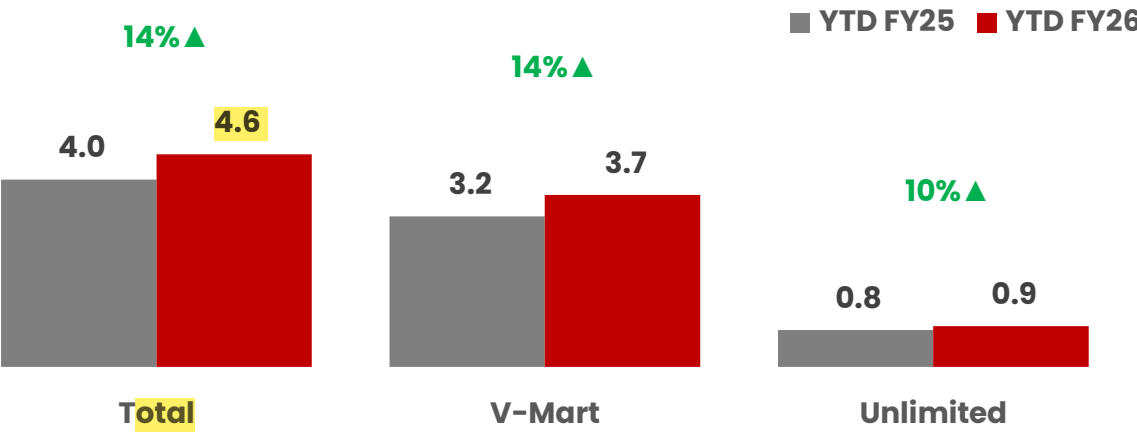
Tier Wise Sales per square feet (Per Month) (₹)



Sales per square feet (Per Month) (₹)



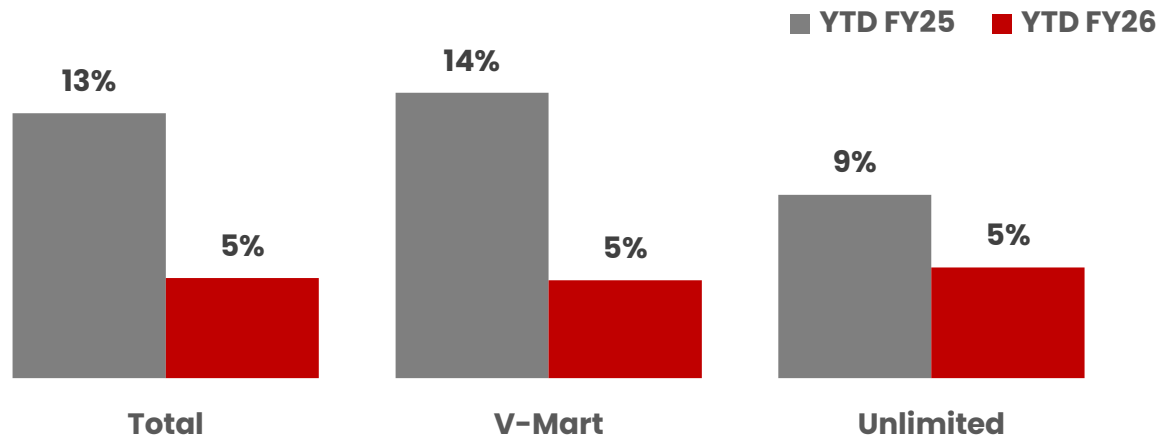
Retail Space (Million Square Feet)



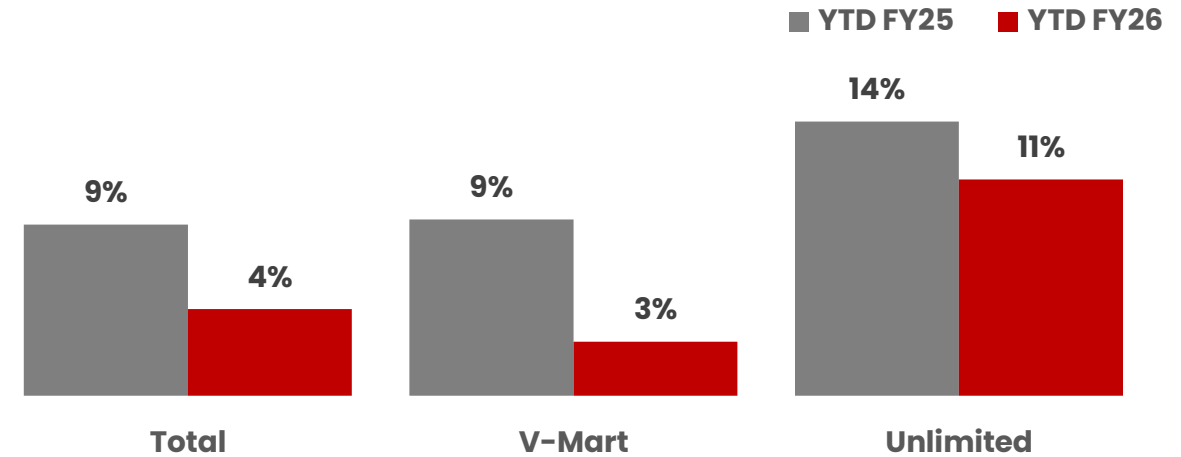
Operational Parameters



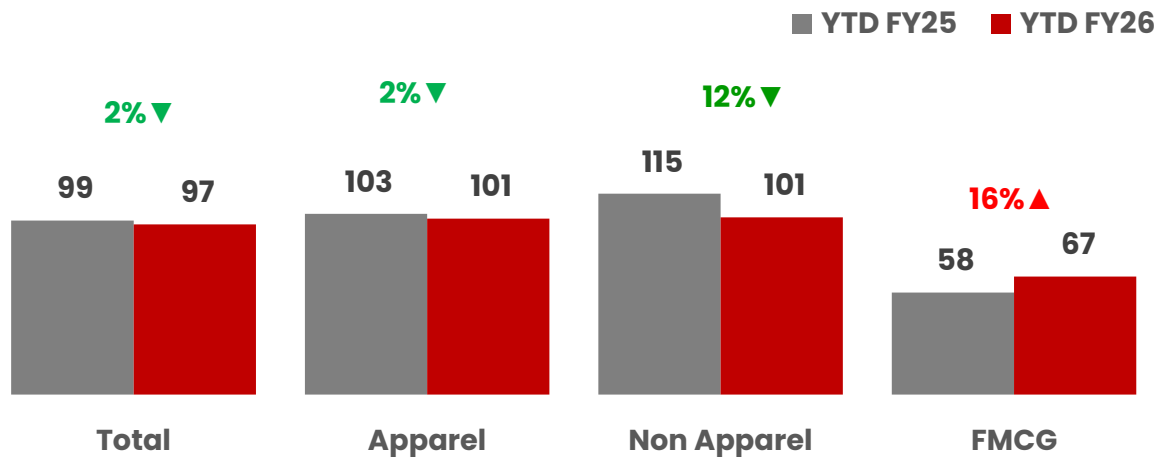
Same Store Sales Growth (SSSG) (%)



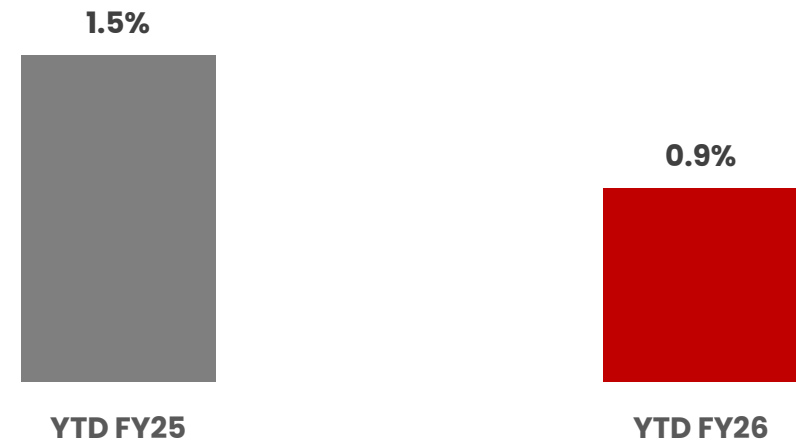
Same Store Volume Growth (SSVG) (%)



Inventory (Days of Sales)*



Provision for aged Inventory including shrinkage

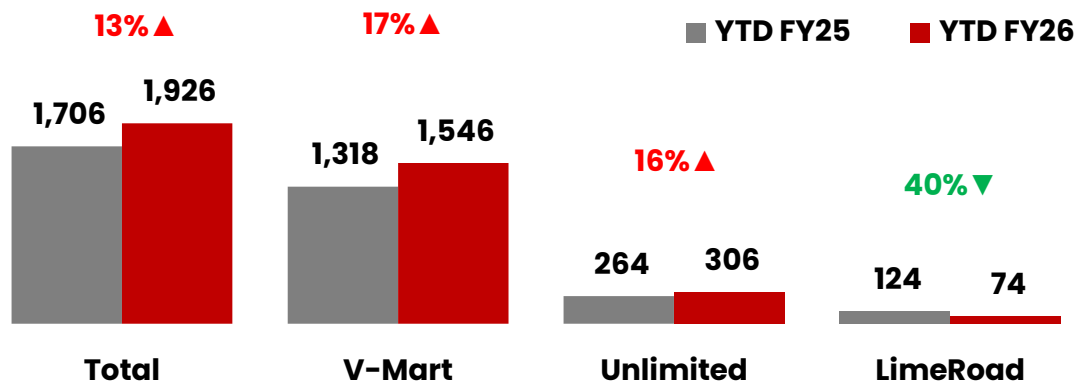


*Days Of Sales = Avg Closing Inventory (Rolling 5 Quarters)/Avg Daily Sales (Rolling 12 Months).

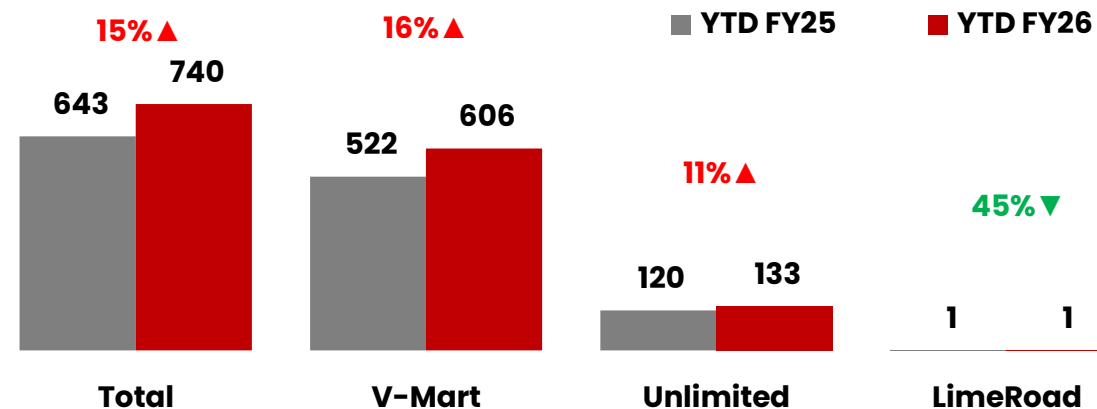
Operating Expenses



Manpower (₹ Millions)

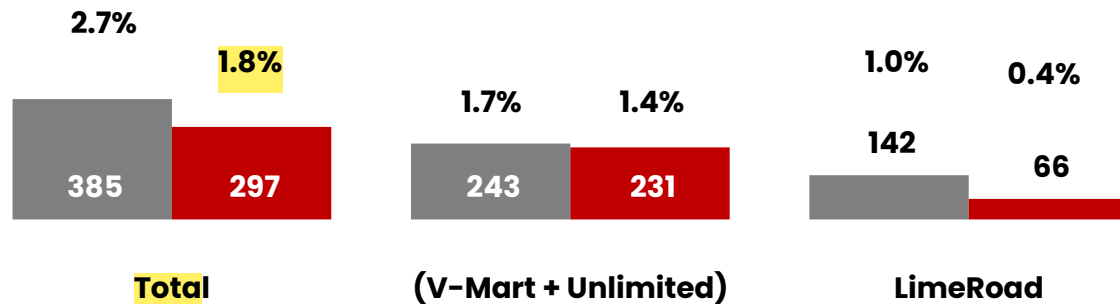


Power & fuel (₹ Millions)



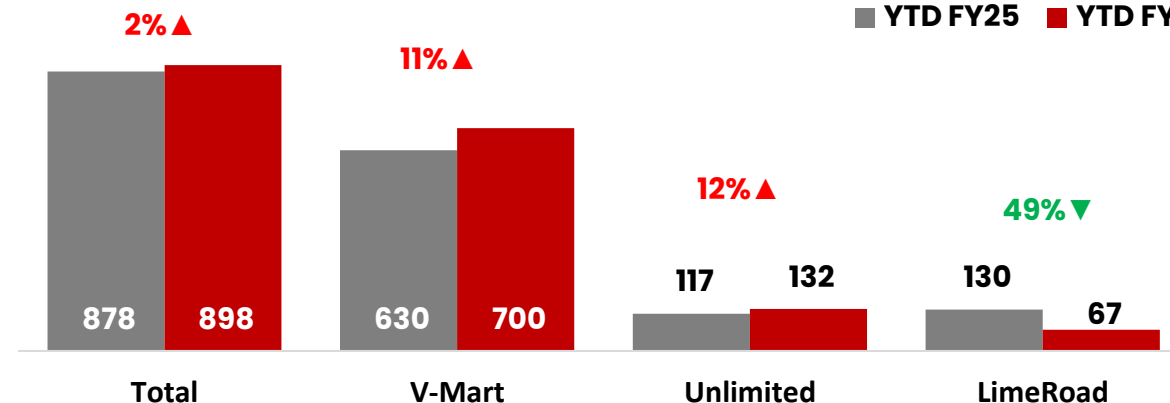
Advertisement (₹ Millions , % to Total Revenue)

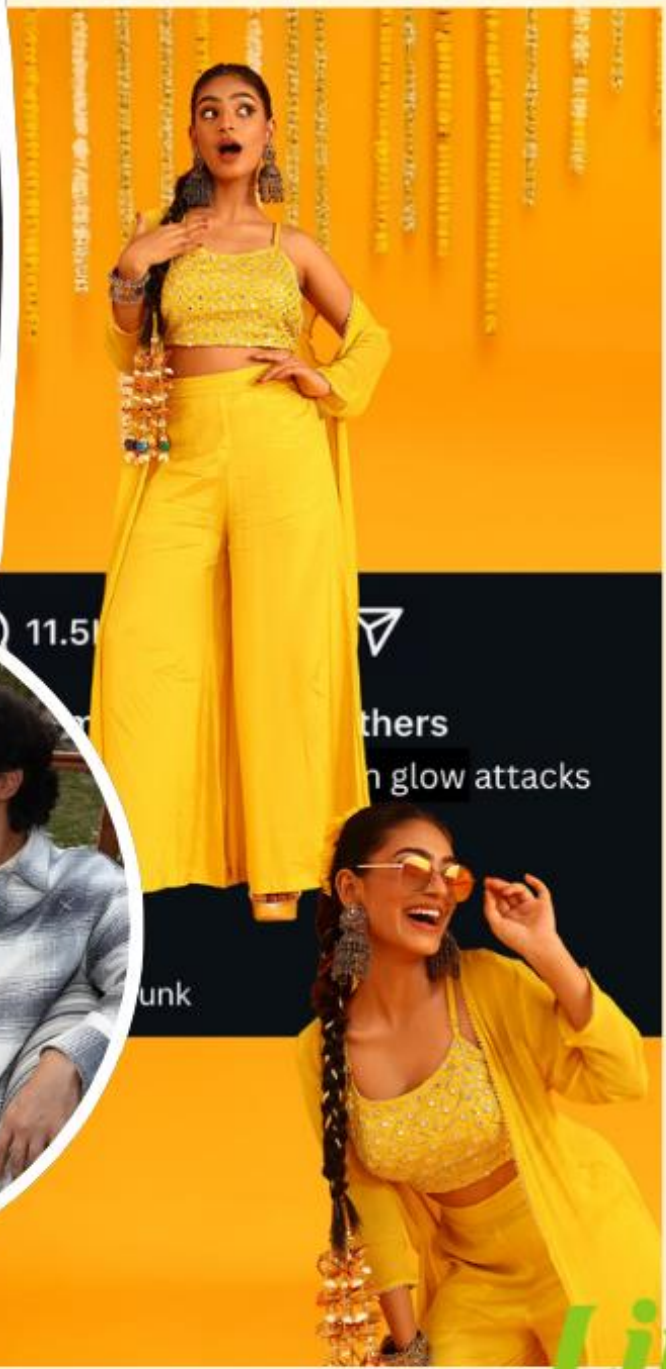
■ YTD FY25 ■ YTD FY26



Other Expenses (₹ Millions)

■ YTD FY25 ■ YTD FY26



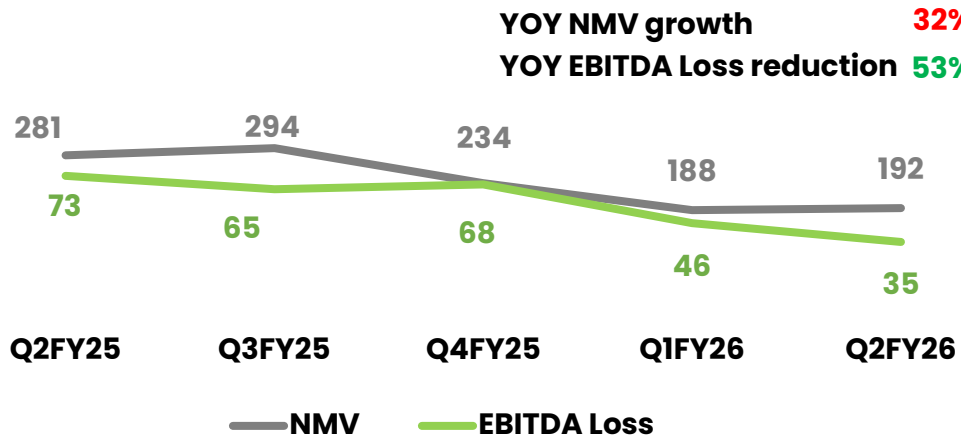


LimeRoad

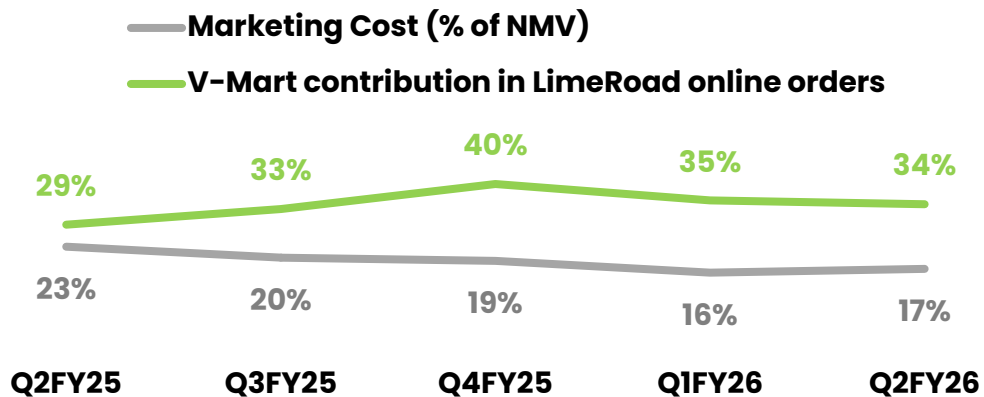
LimeRoad: Loss reduced by 53% YoY, NMV reduced by 32%



NMV and EBITDA (₹ Millions)



Marketing Cost and V-Mart's Sale Mix



Q2 FY26

Statement of Profit & Loss
Balance Sheet
Cash flow Statement



Statement of Profit & Loss (Q2)

Particulars	Post Ind AS 116			Pre Ind AS 116		
	Q2 FY26	Q2 FY25	YOY	Q2 FY26	Q2 FY25	YOY
	(Unaudited)	(Unaudited)	%	(Unaudited)	(Unaudited)	%
Revenue from operations	8,069	6,610	22%	8,069	6,610	22%
COGS	5,355	4,389		5,355	4,389	
Gross Profit	2,714	2,221	22%	2,714	2,221	22%
GP Margin %	33.6%	33.6%		33.6%	33.6%	
Employee Expenses	976	865		976	865	
Other Expenses	1,022	969		1,693	1,540	
EBITDA / Operating Income	715	386	85%	45	-184	124%
EBITDA Margin %	8.9%	5.8%		0.6%	-2.8%	
Other Income	34	18		34	18	
Depreciation & Amortisation	711	592		277	196	
Finance Cost	175	391		61	55	
Profit Before Tax (PBT)	-136	-580	177%	-259	-417	138%
PBT Margin %	-1.7%	-8.8%		-3.2%	-6.3%	

Statement of Profit & Loss (YTD)

Particulars	Post Ind AS 116			Pre Ind AS 116		
	YTD FY26	YTD FY25	YOY	YTD FY26	YTD FY25	YOY
	(Unaudited)	(Unaudited)	%	(Unaudited)	(Unaudited)	%
Revenue from operations	16,921	14,471	17%	16,921	14,471	17%
COGS	11,084	9,483		11,084	9,483	
Gross Profit	5,837	4,988	17%	5,837	4,988	17%
GP Margin %	34.5%	34.5%		34.5%	34.5%	
Employee Expenses	1,926	1,706		1,926	1,706	
Other Expenses	1,935	1,906		3,254	3,029	
EBITDA / Operating Income	1,977	1,376	44%	657	253	160%
EBITDA Margin %	11.7%	9.5%		3.9%	1.8%	
Other Income	64	64		64	64	
Depreciation & Amortisation	1,390	1,161		559	387	
Finance Cost	357	766		133	105	
Profit Before Tax (PBT)	293	-487	160%	29	-174	116%
PBT Margin %	1.7%	-3.4%		0.2%	-1.2%	

Ind-AS 116 : P&L Impact

Particulars	YTD FY26			YTD FY25		
	Pre-Ind AS 116 (A)	Increased/ (Decreased) (B)	Post-Ind AS 116 (C) = (A+B)	Pre-Ind AS 116 (A)	Increased/ (Decreased) (B)	Post-Ind AS 116 (C) = (A+B)
Other Expenses*	3,254	-1,319	1,935	3,029	-1,123	1,906
EBITDA	657	1,319	1,977	253	1,123	1,376
Finance Cost	133	224	357	105	662	766
Depreciation	559	831	1,390	387	773	1,161
(Loss)/Profit Before Tax (PBT)	29	265	293	-174	-312	-487

Balance sheet



₹ Millions

Particulars	As At	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital *	794	198
Other equity	7,664	7,904
Total equity (D)	8,458	8,102
Liabilities		
Financial liabilities		
Lease liabilities	4,782	4,410
Employee benefit obligations	180	170
Non-current liabilities (E)	4,962	4,580
Financial liabilities		
Borrowings	1,011	1,490
Lease liabilities	2,219	1,926
Payables (including Trade)	8,686	7,620
Other financial liabilities	728	445
Employee benefit obligations	80	74
Current tax liabilities (net)	8	8
Other current liabilities	112	119
Current liabilities (F)	12,844	11,681
Total Liabilities (G = E+F)	17,806	16,261
TOTAL EQUITY LIABILITIES (H = D+G)	26,263	24,362

Particulars	As At	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
ASSETS		
Property, plant and equipment	5,469	5,274
Capital work-in-progress	124	43
Goodwill	15	15
Other intangible assets	350	397
Right of use assets	5,687	4,699
Financial assets		
Other financial assets	496	462
Income tax asset (net)	74	68
Deferred tax assets (net)	833	849
Other non-current assets	306	298
Non-current assets (A)	13,353	12,105
Current assets		
Inventories	10,441	9,868
Financial assets		
Investments	52	51
Loans	2	3
Cash and cash equivalents	239	394
Other financial assets	410	400
Other current assets	1,767	1,542
Current assets (B)	12,910	12,258
TOTAL ASSETS (C = A+B)	26,263	24,362

*During the period ended September 30, 2025, 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

Cash Flow Statement	YTD FY26 (Unaudited)	YTD FY25 (Unaudited)
(A) Cash flows from Operating activities		
Profit/ (Loss) before Income Tax	293	-487
Adjustments to reconcile profit before tax to net cash flows	1,773	1,961
Operating profit before working capital changes	2,066	1,474
Changes in working capital	291	-253
Cash flow from operations	2,357	1,221
Taxes paid (net of refunds)	(30)	(5)
Net cash flow from operating activities (A)	2,327	1,216
(B) Cash flows from Investing activities		
Net cash flow (used in)/from investing activities (B)	(597)	(610)
(C) Cash flows from Financing activities		
Net cash from/(used in) financing activities (C)	(1,885)	(754)
Net increase/(decrease) in cash and cash equivalent (D = A+B+C)	(156)	(148)

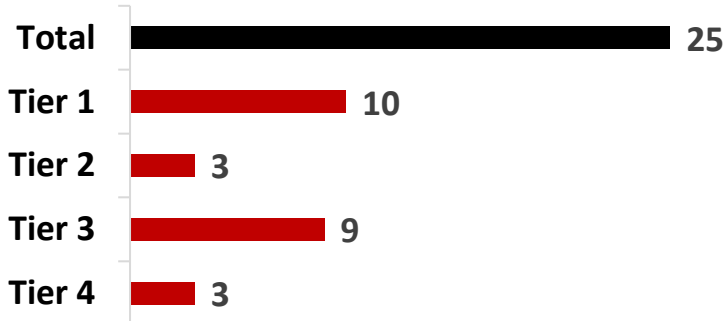
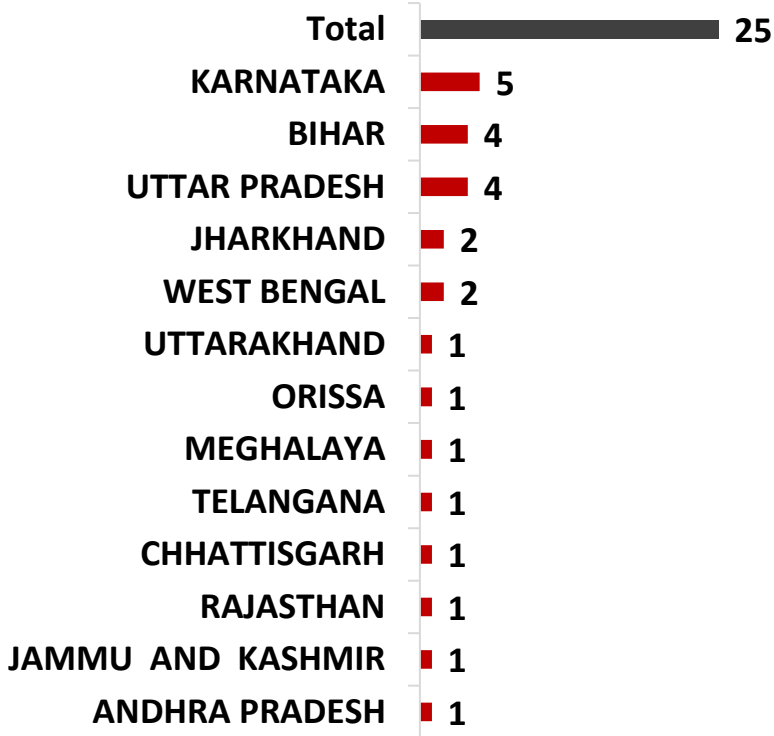
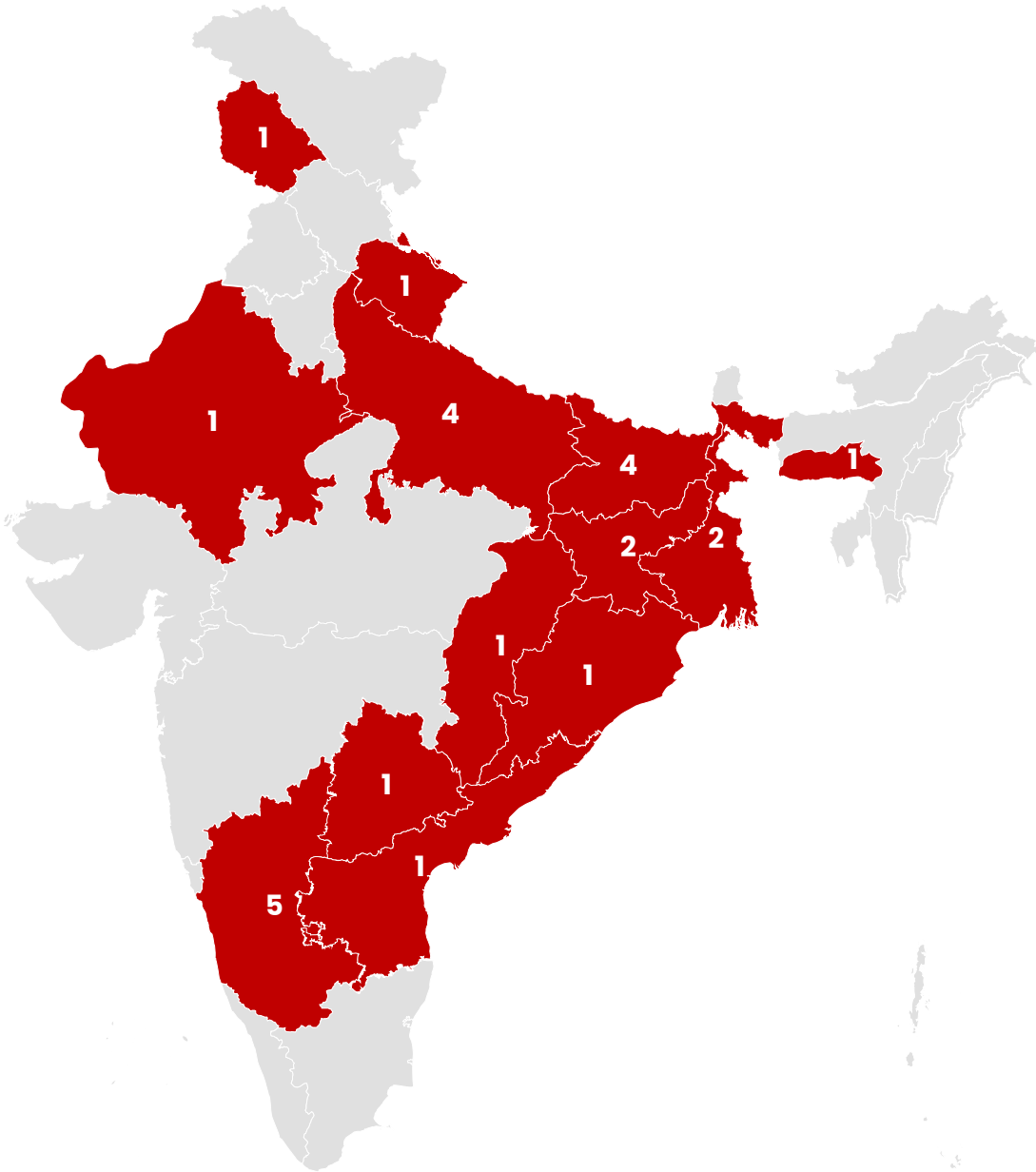
	For the period ended	
Free Cash Flow	YTD FY26	YTD FY25
Net cash flow from operating activities (A)	2,327	1,216
IndAS 116 adjustment (B)	(1,319)	(1,123)
Pre IndAS 116 Net cash flow from operating activities (C) = (A+B)	1,007	93
Net Capex (D)	(600)	(617)
Finance charges - others (E)	(142)	(105)
Net Free Cash Flow (F) = (C+D+E)	266	-628

Q2 FY26

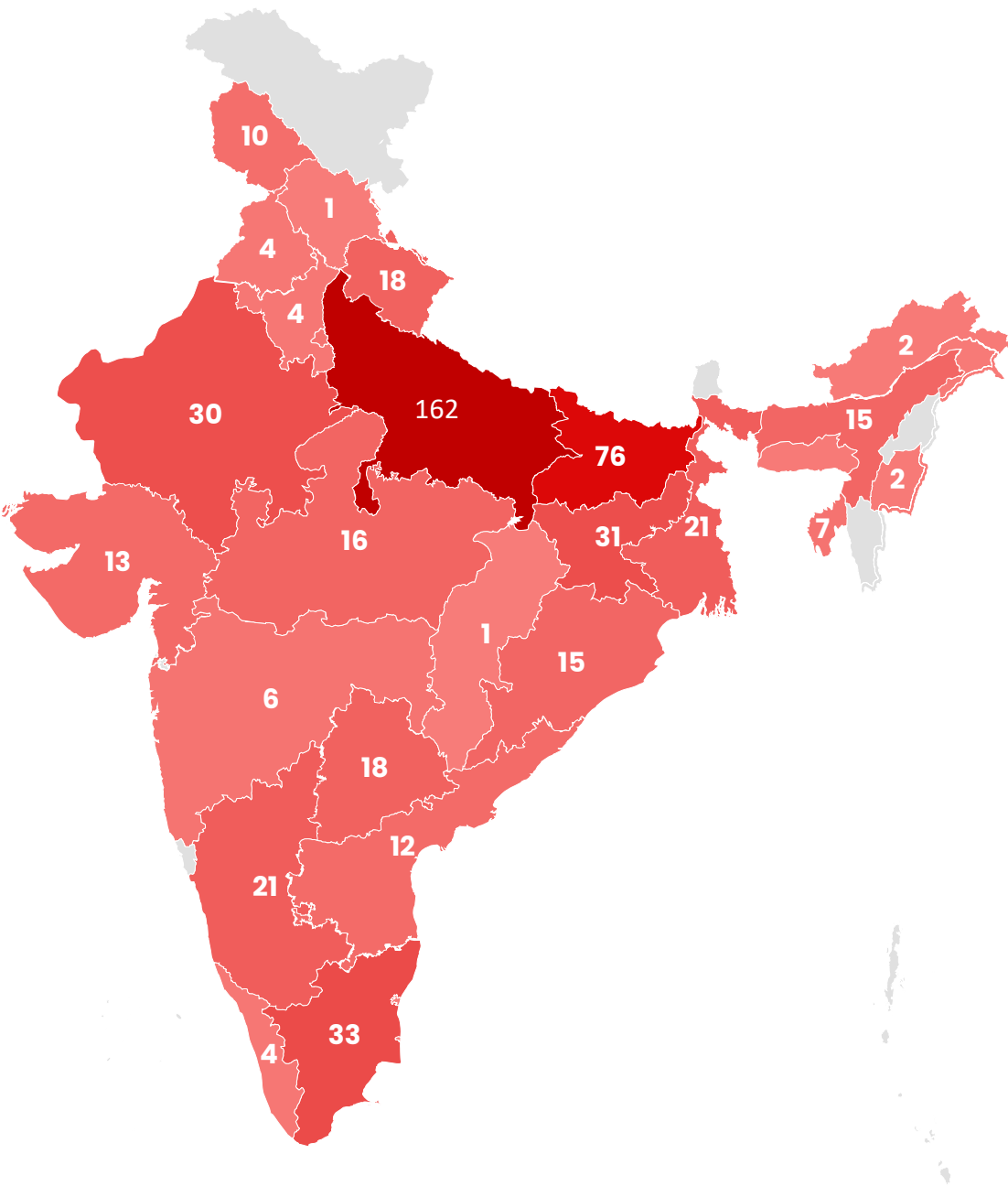
Store Geographical Spread
Other Significant Updates



Cluster Based Expansion – New Stores Additions (Q2 FY26)



Total Stores as on 30th September 2025



STATE	FY26	FY25
UTTAR PRADESH	162	143
BIHAR	76	62
TAMIL NADU	33	29
RAJASTHAN	30	28
JHARKHAND	31	26
WEST BENGAL	21	22
KARNATAKA	21	17
MADHYA PRADESH	16	16
UTTARAKHAND	18	16
TELANGANA	18	15
ASSAM	15	14
ANDHRA PRADESH	12	12
GUJARAT	13	12
ORISSA	15	12
JAMMU AND KASHMIR	10	8
NEW DELHI	7	7
TRIPURA	7	6
KERALA	4	5
MAHARASHTRA	6	5
PUNJAB	4	5
HARYANA	4	4
MANIPUR	2	0
ARUNACHAL PRADESH	2	1
HIMACHAL PRADESH	1	1
MEGHALAYA	2	1
CHANDIGARH	1	0
PUDUCHERRY	1	0
CHHATTISGARH	1	0
Total	533	467

New Stores Opened





Thank you

www.vmart.co.in / www.limeroad.com



For further information, please contact:

Suraj Rathor : suraj.rathor@vmartretail.com

ir vmart@vmartretail.com