V2 Retail Limited

August 10, 2022

BSE Limited Corporate Relationship Department 1st Floor, New Trading, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001	National Stock Exchange Of India Limited Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code – 532867	**Scrip Code – V2RETAIL**

Sub: Investor Presentation for Q1 FY 2022-23

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith **Investor Presentation for Q1 FY2022-23.**

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 truly
For V2 Retail Limited

V2 RETAIL LIMITED NEW DELHI

Sudhir Kumar
Company Secretary & Compliance Officer

Encl.: As above

V2 Retail Limited

Q1 FY23 Result Update

V2 Value & Variety

Disclaimer

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Q1 FY 23 Highlights

Performance Highlights – Q1 FY23 - Consolidated

EBIDTA

₹ 225 Mn in Q1 FY23 as compared to ₹ 99 Mn in Q1 FY22.

Gross Profit

₹ 640 Mn in Q1 FY23 as compared to ₹268 Mn in Q1 FY22.

PBT

₹ (37) Mn in Q1 FY23 as compared to ₹ (144) Mn in Q1 FY22.

Revenue

₹ 2,113 Mn in Q1 FY23 as compared to ₹825 Mn in Q1 FY22.

PAT

₹ (28) Mn in Q1 FY23 as compared to ₹ (113) Mn in Q1 FY22.

Highlights – Q1 FY23

01

Store Count & Retail Area

102 Stores at end of Q1 FY23 (Opened 2, Closed 1)

Total Retail area ~10.77 lakh sq.ft.

02

SSG

Same Store Sales Growth **180%** in Q1 FY23

03

ASP

Average Selling price in Q1 FY23 was ₹ **286**

04

ABV

Average Bill value in Q1 FY23 was ₹ **809**

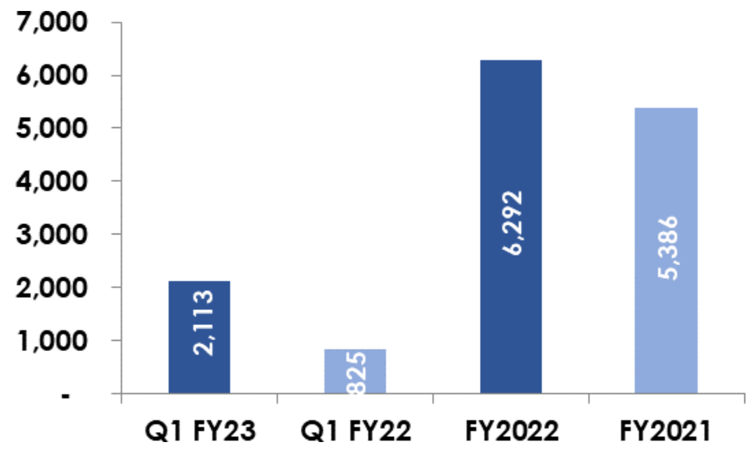
05

PSF

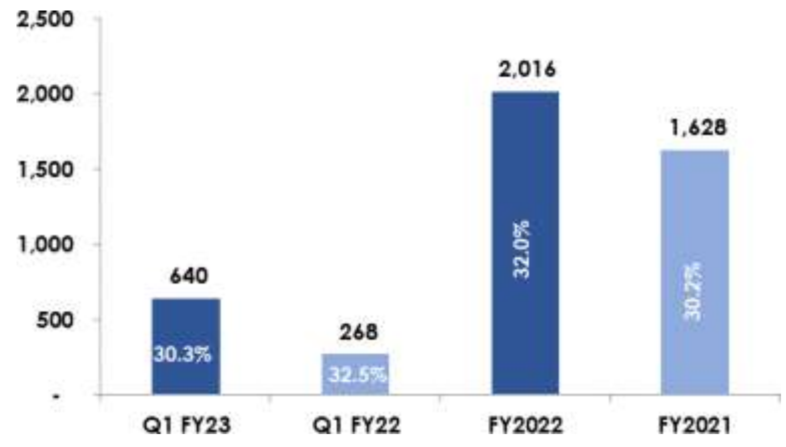
Sales per square feet per month in Q1 FY23 was ₹ **658** (Q1 FY22 ₹236)

Consolidated Financial Highlights

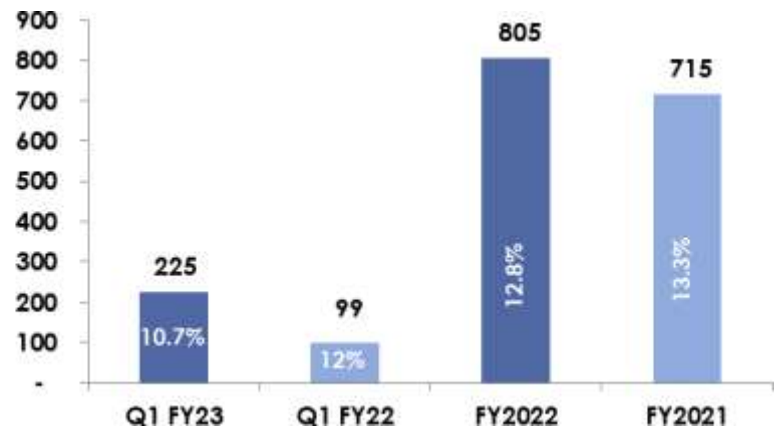
Revenue (₹ Million)



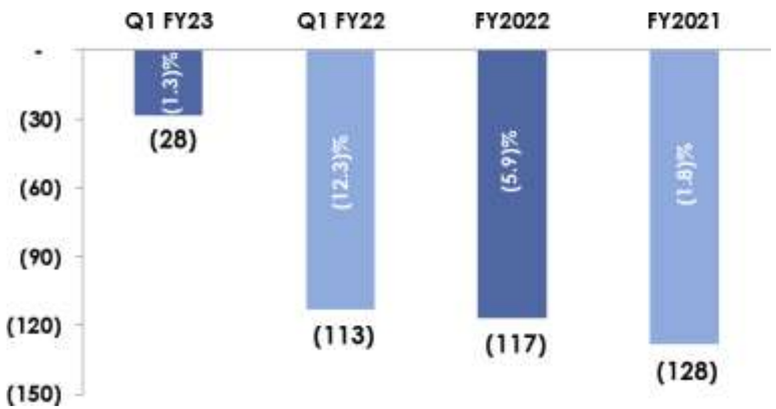
Gross Profit (₹ Million) & Gross Profit Margins



EBIDTA (₹ Million) and EBIDTA Margins

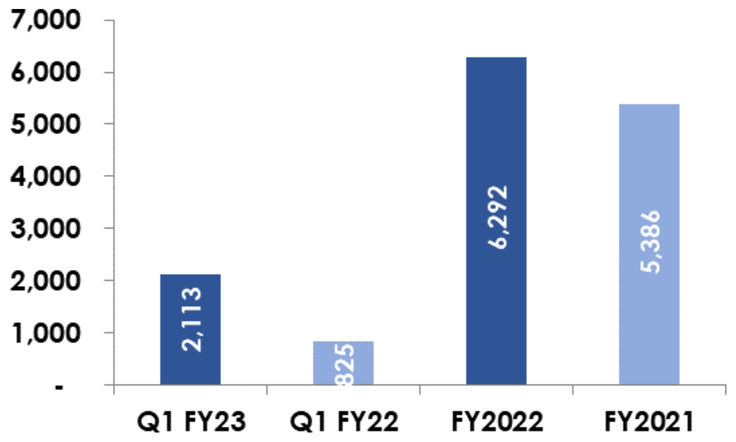


Profit After Tax (₹ Million)

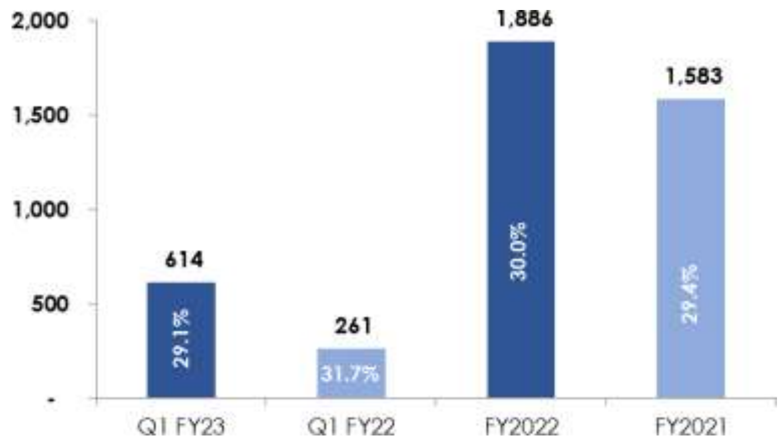


Standalone Financial Highlights

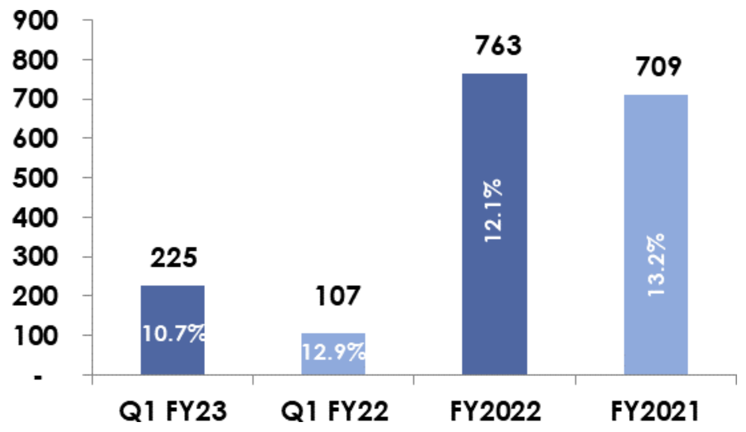
Revenue (₹ Million)



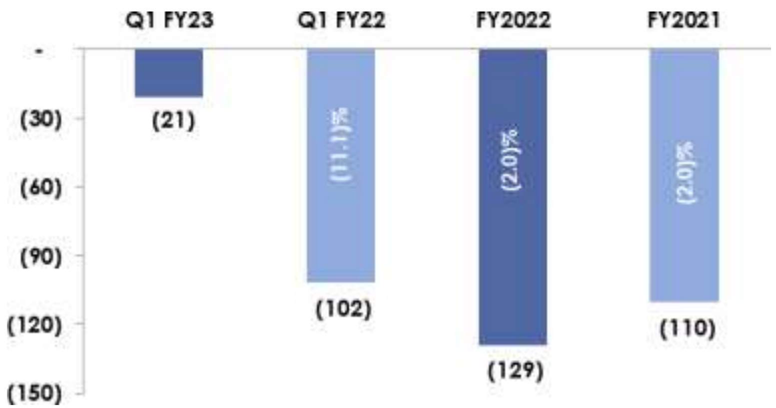
Gross Profit (₹ Million) & Gross Profit Margins



EBIDTA (₹ Million) and EBIDTA Margins



Profit After Tax (₹ Million)



Profit & Loss - Consolidated

Particulars (₹ million)	Q1 FY23	Q1 FY22	Y-O-Y	Q4 FY22	FY2022	FY2021	Y-O-Y
Revenue from Operations	**2,113**	**825**	**156%**	**1,583**	**6,292**	**5,386**	**17%**
Other Income	10	91		37	159	230	
Total Income	**2,123**	**917**	**131%**	**1,619**	**6,451**	**5,616**	**15%**
Gross Profit	**640**	**268**	**138%**	**436**	**2,016**	**1,628**	**24%**
GP Margin (%)	*30.3%*	*32.5%*		*27.5%*	*32.0%*	*30.2%*	
EBIDTA	**225**	**99**	**127%**	**101**	**805**	**715**	**13%**
EBIDTA Margin (%)	*10.7%*	*12.0%*		*6.4%*	*12.8%*	*13.3%*	
Depreciation	165	153		137	588	555	
Finance Cost	97	90		94	366	313	
PBT	**(37)**	**(144)**	**75%**	**(129)**	**(149)**	**(153)**	**3%**
PBT Margin (%)	*-1.7%*	*-15.7%*		*-8.0%*	*-2.3%*	*-2.7%*	
PAT	**(28)**	**(113)**	**75%**	**(95)**	**(117)**	**(128)**	**9%**
PAT Margin (%)	***-1.3%***	***-12.3%***		***-5.9%***	***-1.8%***	***-2.3%***	
Total Comprehensive Income	**(28)**	**(113)**		**(95)**	**(121)**	**(129)**	
EPS Basic (₹ per share)^	**(0.82)**	**(3.32)**		**(2.77)**	**(3.40)**	**(3.77)**	
EPS Diluted (₹ per share)^	**(0.82)**	**(3.31)**		**(2.76)**	**(3.39)**	**(3.76)**	

^ not annualised

Profit & Loss - Standalone

Particulars (₹ million)	Q1 FY23	Q1 FY22	Y-O-Y	Q4 FY22	FY2022	FY2021	Y-O-Y
Revenue from Operations	**2,113**	**825**	**156%**	**1,583**	**6,292**	**5,386**	**17%**
Other Income	9	91		34	156	222	
Total Income	**2,122**	**916**	**132%**	**1,617**	**6,448**	**5,608**	**15%**
Gross Profit	**614**	**261**	**135%**	**401**	**1,886**	**1,583**	**19%**
GP Margin (%)	*29.1%*	*31.7%*		*25.4%*	*30.0%*	*29.4%*	
EBIDTA	**225**	**107**	**111%**	**92**	**763**	**709**	**8%**
EBIDTA Margin (%)	*10.7%*	*12.9%*		*5.8%*	*12.1%*	*13.2%*	
Depreciation	157	149		129	566	538	
Finance Cost	95	89		92	361	302	
PBT	**(27)**	**(131)**	**80%**	**(130)**	**(164)**	**(131)**	**-25%**
PBT Margin (%)	*-1.3%*	*-14.3%*		*-8.0%*	*-2.5%*	*-2.3%*	
PAT	**(21)**	**(102)**	**79%**	**(95)**	**(129)**	**(110)**	**-17%**
PAT Margin (%)	***-1.0%***	***-11.1%***		***-5.9%***	***-2.0%***	***-2.0%***	
Total Comprehensive Income	**(21)**	**(102)**		**(95)**	**(133)**	**(110)**	
EPS Basic (₹ per share)^	**(0.61)**	**(2.99)**		**(2.76)**	**(3.76)**	**(3.24)**	
EPS Diluted (₹ per share)^	**(0.61)**	**(2.98)**		**(2.76)**	**(3.76)**	**(3.24)**	

^ not annualised

Pre Ind AS 116 Profit & Loss (Consolidated)

Particulars (₹ million)	Q1 FY23	Q1 FY22	Y-O-Y	Q4 FY22	FY2022	FY2021	Y-O-Y
Revenue from Operations	2,113	825	**156%**	1,583	6,292	5,386	**17%**
Other Income	1	1		7	16	19	
Total Income	**2,114**	**826**		**1,589**	**6,308**	**5,405**	
Cost of Material Consumed	1,478	559		1,151	4,288	3,803	
Gross Profit	**635**	**267**	**138%**	**431**	**2,004**	**1,583**	**27%**
GP Margin (%)	***30.1%***	***32.3%***		***27.2%***	***31.9%***	***29.4%***	
Employee Benefit Expenses	197	97		187	635	477	
Other Expenses	385	253		343	1,274	1,019	
EBIDTA	**55**	**(83)**	**166%**	**(92)**	**110**	**106**	**3%**
EBIDTA Margin (%)	***2.6%***	***-10.0%***		***-5.8%***	***1.7%***	***2.0%***	
Depreciation	48	50		47	184	176	
Finance Cost	12	10		13	46	6	
PBT Before Exceptional Item	**(6)**	**(143)**	**96%**	**(152)**	**(121)**	**(76)**	**-59%**
PBT Margin (%)	***-0.3%***	***-17.3%***		***-9.5%***	***-1.9%***	***-1.4%***	

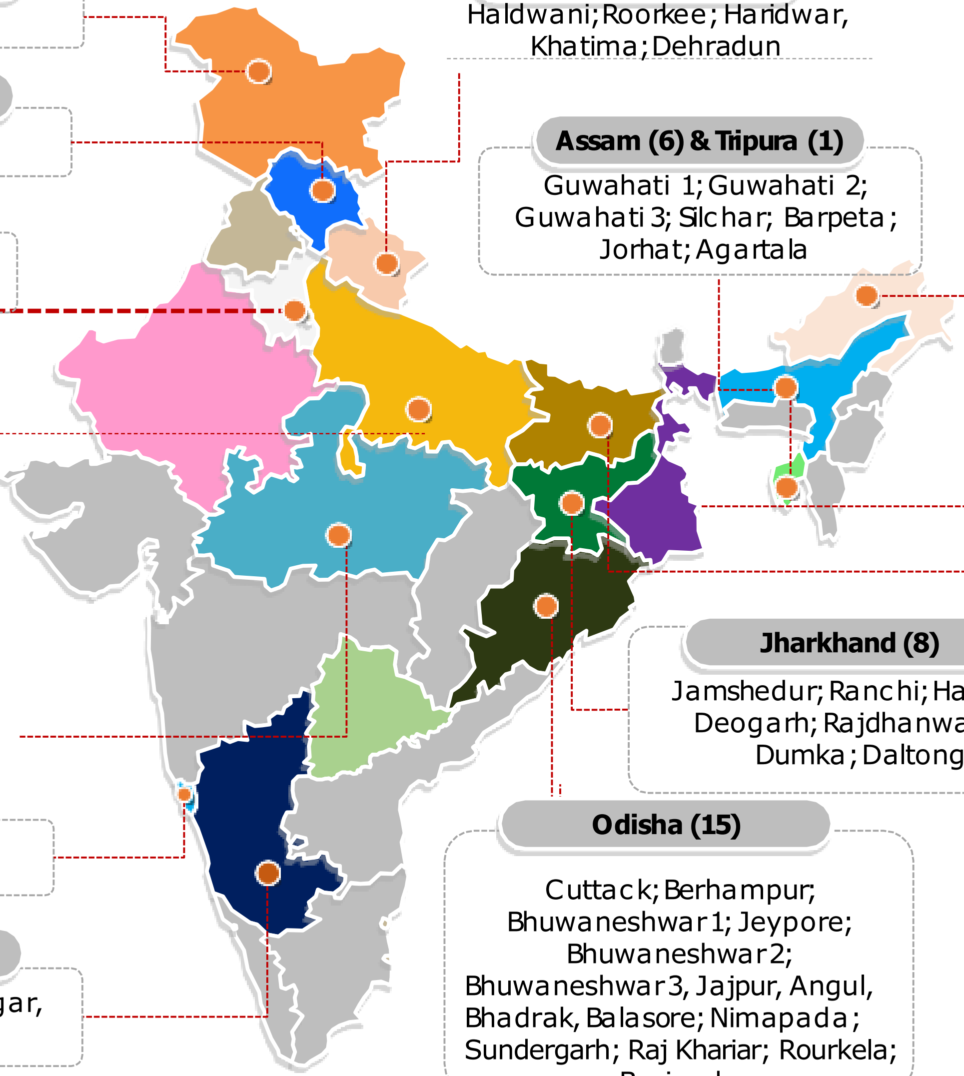
IND AS 116 became applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard, using the modified retrospective approach for transition. The table highlights the Pre Ind AS 116 P&L

Pre Ind AS 116 Profit & Loss (Standalone)

Particulars (₹ million)	Q1 FY23	Q1 FY22	Y-O-Y	Q4 FY22	FY2022	FY2021	Y-O-Y
Revenue from Operations	2,113	825	**156%**	1,583	6,292	5,386	**17%**
Other Income	1	1		5	14	19	
Total Income	**2,114**	**826**		**1,587**	**6,306**	**5,405**	
Cost of Material Consumed	1,498	564		1,181	4,407	3,803	
Gross Profit	**614**	**261**	**135%**	**401**	**1,886**	**1,583**	**19%**
GP Margin (%)	***29.1%***	***31.7%***		***25.4%***	***30.0%***	***29.4%***	
Employee Benefit Expenses	181	87		171	581	477	
Other Expenses	373	246		330	1,232	1,019	
EBIDTA	**61**	**(71)**	**186%**	**(95)**	**86**	**106**	**-19%**
EBIDTA Margin (%)	***2.9%***	***-8.6%***		***-6.0%***	***1.4%***	***2.0%***	
Depreciation	46	49		45	178	176	
Finance Cost	12	10		13	46	6	
PBT Before Exceptional Item	**3**	**(130)**	**103%**	**(153)**	**(138)**	**(76)**	**-82%**
PBT Margin (%)	***0.2%***	***-15.7%***		***-9.6%***	***-2.2%***	***-1.4%***	

IND AS 116 became applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard, using the modified retrospective approach for transition. The table highlights the Pre Ind AS 116 P&L

Store Presence



Jammu & Kashmir (1)
Kathua

Himachal (1)
Solan

NCR (3)
Mahipalpur; Faridabad; Kapasehra 1

Uttar Pradesh (24)
Gorakhpur 1; Gorakhpur 2; Sitapur; Varanasi 1; Padrauna; Gazipur; Pratapgarh; Lucknow; Behraich; Akbarpur; Azamgarh; Ballia ; Varanasi 3; Gorakhpur 3; Basti; Raebareli; Jaunpur; Prayagraj; Mirzapur; Balrampur; Lakhimpur Kheri; Lucknow 2; Jhansi

Madhya Pradesh (3)
Jabalpur; Sagar; Rewa

Goa (2)
Panaji; Bicholim

Karnataka (4)
Hubli; Belgaum, Vijaynagar, Gulbarga

Uttarakhand (5)
Haldwani; Roorkee; Haridwar, Khatima; Dehradun

Arunachal (1) & Meghalaya (1)
Itanagar; Shilong

Assam (6) & Tripura (1)
Guwahati 1; Guwahati 2; Guwahati 3; Silchar; Barpeta; Jorhat; Agartala

West Bengal (1)
Malda

Bihar (26)
Patna ; Gaya; Darbhanga; Bhagalpur; Bettiah; Arrah; Purnia; Siwan; Bihar Sharif; Begusarai (1); Sitamarhi; Motihari; Saharsa; Samastipur, Barh; Banka; Buxer; Aurangabad; Begusarai (2); Muzaffarpur; Madhubani; Patna 2; Gopalganj; Patna 3; Begusarai; Chapra; Sasaram

Jharkhand (8)
Jamshedur; Ranchi; Hazaribagh; Deogarh; Rajdhanwar, Chas, Dumka; Daltonganj

Odisha (15)
Cuttack; Berhampur; Bhuwaneshwar 1; Jeypore; Bhuwaneshwar 2; Bhuwaneshwar 3, Jajpur, Angul, Bhadrak, Balasore; Nimapada; Sundergarh; Raj Khariar; Rourkela; Baripada

V2 Value & Variety

Our Brands

One Human

Glamora

GODSPEED

ebellia

HERRLICH®

NO WAR

Honey Brats
FUN CUTE NAUGHTY

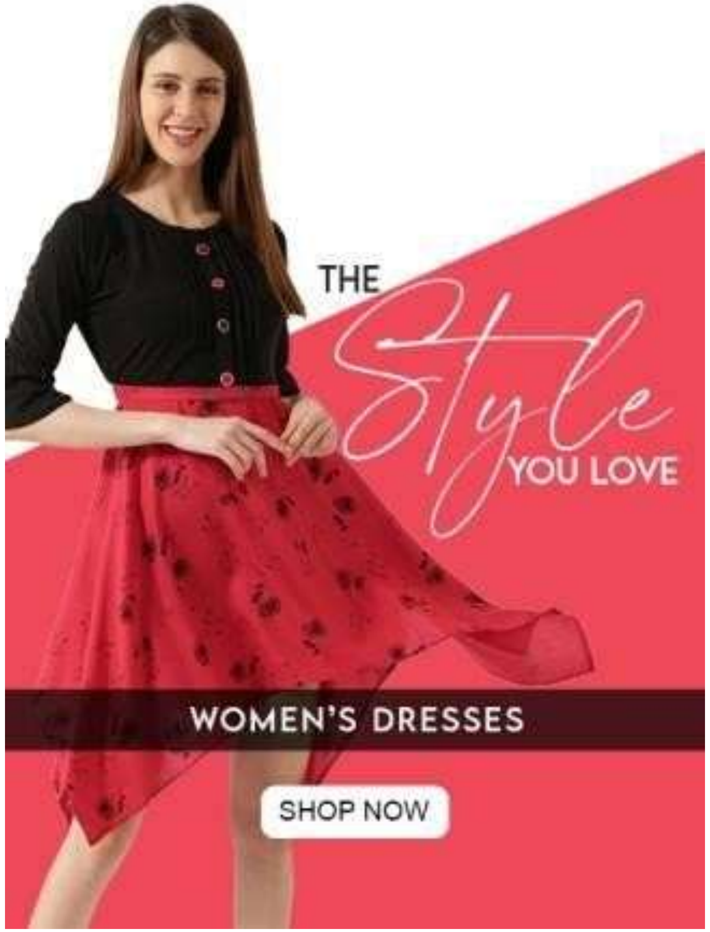
Promotion Campaigns

Promotion Campaigns

Promotion Campaigns

Promotion Campaigns

Promotion Campaigns



Management

Board of Directors

Mr. Ram Chandra Agarwal,
Chairman & Managing Director

- Mr. Agarwal holds a bachelor's degree in Commerce.
- Has a vast experience of ~25 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 & CFO

- Mr. Akash Agarwal holds a bachelor's of business administration from Lancaster University, UK
- He has more than 7 years of experience in the Retail Industry.
- He looks after E-Commerce, Procurement and Financial.

Ms. Rochelle Susanna Dsouza,
Nominee Director

- Ms. Rochelle Susanna Dsouza holds BE in Electronics & Communication and an MBA. She is also a CFA Level III Candidates
- Is a Principal at Lighthouse , a mid-market consumer focused private equity fund.
- Prior to Lighthouse, she worked at SBI Capital Markets, Investment Banking Division, where she focused on equity capital market transactions.

Board of Directors

Mr. Harbir Singh Sidhu
Independent Director

- A Graduate (BA HONS) from Cambridge University having vast experience of 44 years.
- Mr Sidhu has taught Economics at Punjab University and JNU & worked as consultant with Planning commission.
- He has vast experience in retail industry, he has worked with: Ebony Retail Holding as Operations Manager, Vishal Mega Mart as Operations Manager, Koutons Retail as Executive Vice President, Credo Brands Marketing Private Limited (Mufti) as CEO

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.

Mr. Lalit Kumar
Independent Director

- He has over 30 Years of experience in India and Dubai. As an Entrepreneurial Profits & Growth strategist, he has worked with multiple sectors like Finance, Retail, Education & Skill Development, Infrastructure etc..
- Mr. Lalit has extensive experience in Retail Industry. He was associated with various retail chains both in India and Dubai. He has also been a visiting faculty to NIFT, New Delhi.

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.

Value & Variety

Key Financial Indicators - Historical

Standalone Profit & Loss

Particulars (₹ in Mn)	FY2018	FY2019	FY2020	FY2021	FY2022
Revenue from Operations	**5,594**	**7,484**	**7,012**	**5,386**	**6,292**
Other Income	33	99	222	222	156
Total Income	5,627	7,583	7,234	5,608	6,448
Growth (%)	*19%*	*34%*	*-6%*	*-23%*	*17%*
Gross Profit	**1,804**	**2,421**	**1,960**	**1,583**	**1,886**
GP Margin (%)	***32%***	***32%***	***28%***	***29%***	***30%***
EBIDTA	**550**	**568**	**783**	**709**	**763**
EBIDTA Margin (%)	***10%***	***8%***	***11%***	***13%***	***12%***
Depreciation	84	144	505	538	566
Finance Cost	6	7	299	302	361
PBT Before Exceptional Item	**460**	**417**	**(21)**	**(131)**	**(164)**
PBT Margin (%)	***8%***	***5%***	***0%***	***-2%***	***-3%***
Exceptional Item (Gain) / Loss		*266*	-125	-	-
PAT	**311**	**205**	**101**	**-110**	**(129)**
PAT Margin (%)	6%	3%	1.4%	-2.9%	-2.5%
Total Comprehensive Income	**310**	**204**	**96**	**(110)**	**(133)**

Standalone Balance Sheet

Particulars (₹ in Mn)	FY 2022	FY 2021
ASSETS		
Non-current assets		
Property, plant and equipment	916	971
Capital Work in Progress	-	-
Right to use Assets	2,785	2,849
Other intangible assets	45	5
Intangible assets under development	-	46
Financial assets		
Investment in Subsidiary	150	150
Other financial assets	77	70
Income tax assets (net)	16	21
Deferred tax assets (net)	269	233
Other non-current assets	185	192
Total - Non-Current Assets	**4,443**	**4,538**
Current assets		
Inventories	2,673	2,654
Financial assets		
Cash and cash equivalents	59	152
Bank balances other than cash & cash equivalents	9	7
Other financial assets	168	150
Trade Receivables	9	7
Other current assets	356	425
Total - Current Assets	**3,274**	**3,394**
TOTAL - ASSETS	**7,717**	**7,932**

Particulars (₹ in Mn)	FY 2022	FY 2021
EQUITY AND LIABILITIES		
Equity		
Equity share capital	344	341
Other equity	2,258	2,378
Total - Equity	**2,601**	2,719
LIABILITIES		
Non-current liabilities		
Borrowings	-	1
Lease Liability	3,026	3,056
Financial liabilities	1	1
Provisions	39	27
Other non-current liabilities	-	-
Total Non-Current Liabilities	**3,067**	3,085
Current liabilities		
Borrowings	489	504
Lease Liability	322	320
Trade payables	1,119	1,173
Other financial liabilities	81	95
Provisions	22	22
Other current liabilities	17	14
Total - Current liabilities	**2,049**	2,128
TOTAL - EQUITY AND LIABILITIES	**7,717**	**7,932**

Consolidated Profit & Loss

Particulars (₹ in Mn)	FY2020	FY2021	FY2022
Revenue from Operations	**7,012**	**5,386**	**6,292**
Other Income	25	230	159
Total Income	7,037	5,616	6,451
Growth (%)		*-20%*	*15%*
Gross Profit	**1,960**	**1,628**	**2,016**
GP Margin (%)	***28%***	***30%***	***32%***
EBIDTA	**773**	**715**	**805**
EBIDTA Margin (%)	***11%***	***13%***	***13%***
Depreciation	510	555	588
Finance Cost	303	313	366
PBT Before Exceptional Item	**(39)**	**(153)**	**(149)**
PBT Margin (%)	***1%***	***-3%***	***-2%***
Exceptional Item (Gain) / Loss	**(125)**	-	-
PAT	**88**	**(128)**	**(117)**
PAT Margin (%)	*1%*	*-2%*	*-2%*
Profit for the period	**88**	**(129)**	**(121)**
PAT Margin (%)	1.4%	-2.9%	-1.9%

Consolidated Balance Sheet

Particulars (₹ in Mn)	FY2022	FY2021
ASSETS		
Non-current assets		
Property, plant and equipment	1,029	1,049
Capital Work in Progress	-	-
Right to use Assets	2,864	2,895
Other intangible assets	45	5
Intangible assets under development	-	46
Financial assets		
Other financial assets	80	72
Deferred tax assets (net)	274	241
Income tax assets (net)	18	22
Other non-current assets	187	192
Total - Non-Current Assets	**4,498**	**4,523**
Current assets		
Inventories	2,908	3,018
Financial assets		
Cash and cash equivalents	65	219
Bank balances other than cash & cash equivalents	9	7
Other financial assets	15	14
Trade Receivables	9	7
Other current assets	418	344
Total - Current Assets	**3,424**	**3,608**
TOTAL - ASSETS	**7,922**	**8,131**

Particulars (₹ in Mn)	FY2022	FY2021
EQUITY AND LIABILITIES		
Equity		
Equity share capital	344	341
Other equity	2,238	2,346
Total - Equity	**2,582**	**2,687**
LIABILITIES		
Non-current liabilities		
Borrowings	56	1
Lease Liability	3,089	3,094
Financial liabilities	1	1
Provisions	40	28
Total Non-Current Liabilities	**3,186**	**3,124**
Current liabilities		
Borrowings	489	537
Lease Liability	342	331
Trade payables	1,195	1,314
Other financial liabilities	87	101
Provisions	23	22
Other current liabilities	17	15
Total - Current liabilities	**2,153**	**2,320**
TOTAL - EQUITY AND LIABILITIES	**7,922**	**8,131**

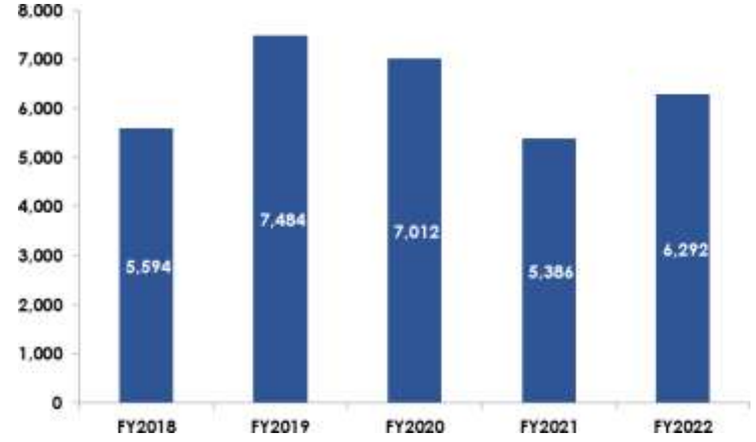
V2 Value & Variety

Cash Flow Statement

Particulars (₹ in Mn)	Standalone		Consolidated	
	FY22	FY21	FY22	FY21
PBT	**(164)**	**(131)**	**(149)**	**(153)**
Adjustments	871	775	897	794
Operating profit before working capital changes	**708**	**644**	**749**	**641**
Changes in working capital	(84)	(795)	(167)	(605)
Cash generated from operations	**624**	**(152)**	**582**	**36**
Direct taxes paid (net of refund)	5	(2)	4	(3)
Net Cash from Operating Activities	**629**	**(154)**	**586**	**34**
Net Cash from Investing Activities	**(133)**	**(159)**	**(157)**	**(203)**
Net Cash from Financing Activities	**(589)**	**(140)**	**(583)**	**(216)**
Net Change in cash and cash equivalents	**(92)**	**(453)**	**(154)**	**(386)**
Opening Cash Balance	152	605	219	605
Closing Cash Balance	**59**	**152**	**65**	**219**

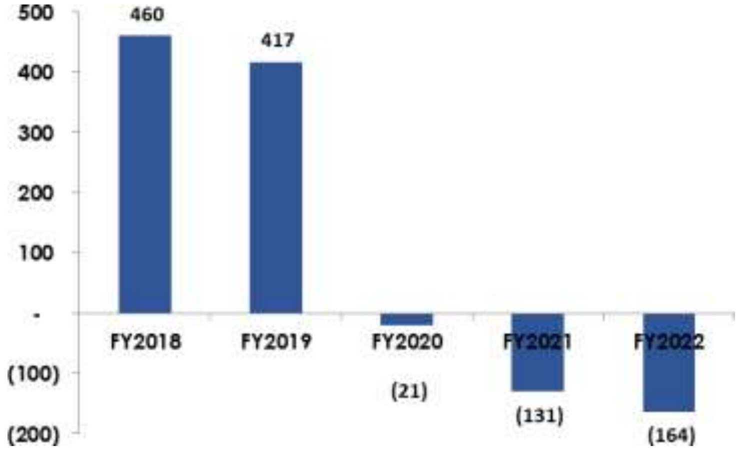
Robust Financial Performance

Revenue (₹ Million)



EBIDTA (₹ Million) and EBIDTA Margins

PBT (₹ Million)

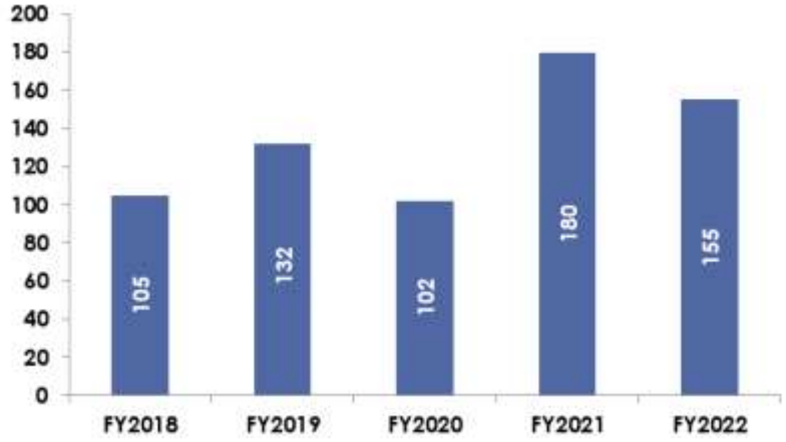


PAT (₹ Million)

Key Operating Metrics

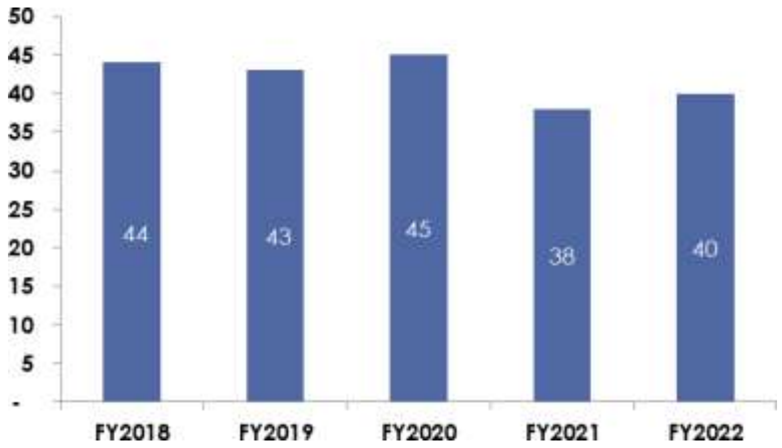
No. of Stores and Retail Space (lakh sq.ft.)

Inventory Holding Days



Sales per Sq. Ft. (₹ Per Month)

Rent per Sq. Ft. (₹ Per Month)



Thank You

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