

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: April 29, 2025

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: Earnings Presentation on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings Presentation on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025.

The Earnings Presentation 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**

Rahul Luthra

Company Secretary & Compliance Officer

Membership No: F9588



Vishal Mega Mart Limited

Gonikoppa, Karnataka

Performance Highlights

Q4FY25 and FY25

Financial Highlights

(₹m)

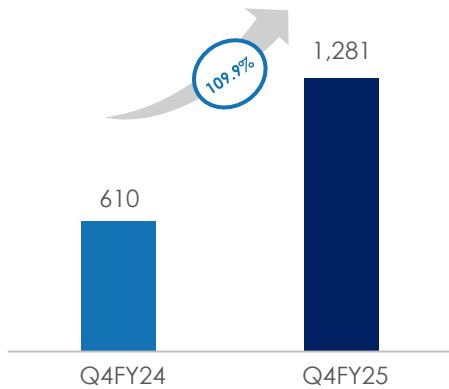
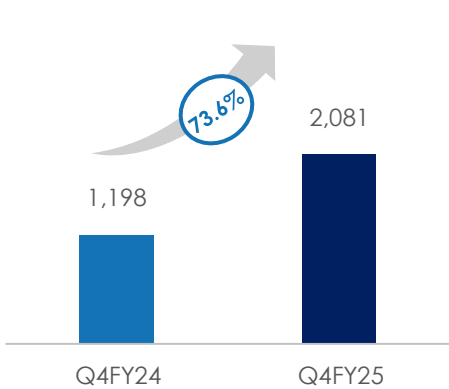
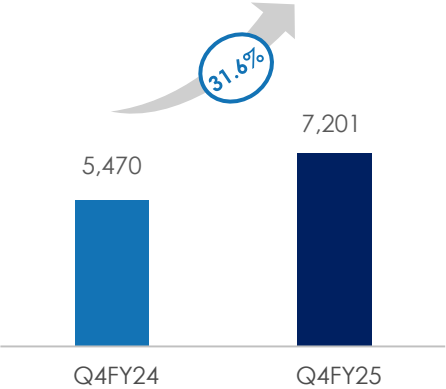
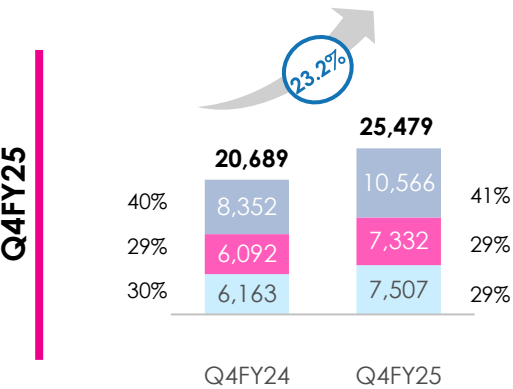
Revenue from Operations¹ & Revenue Contribution (%)

Gross Profit & Margin %

Adjusted EBITDA³ & Margin %

Adjusted PAT⁴ & Margin %

■ Apparel ■ General Merchandise ■ FMCG



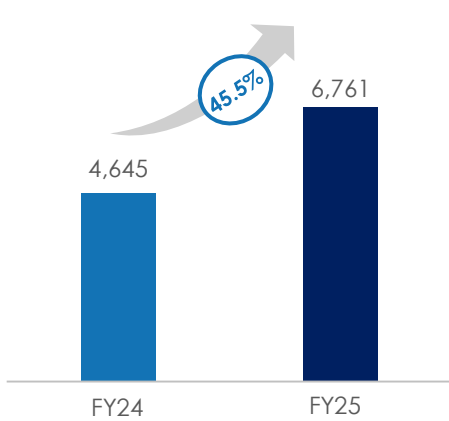
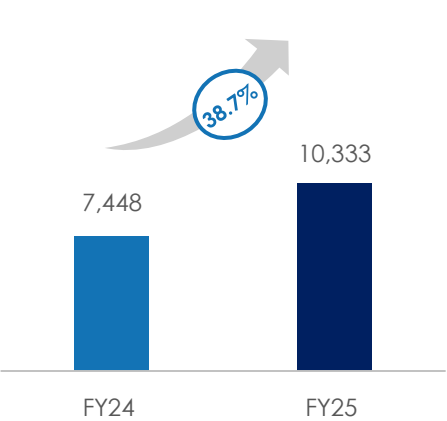
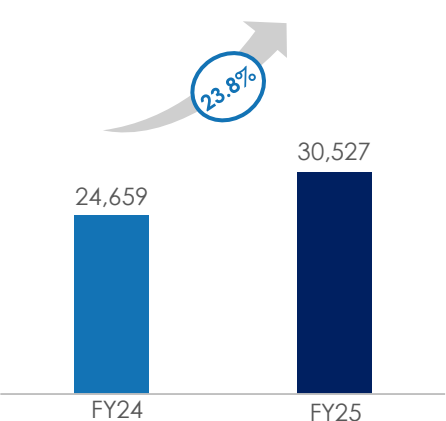
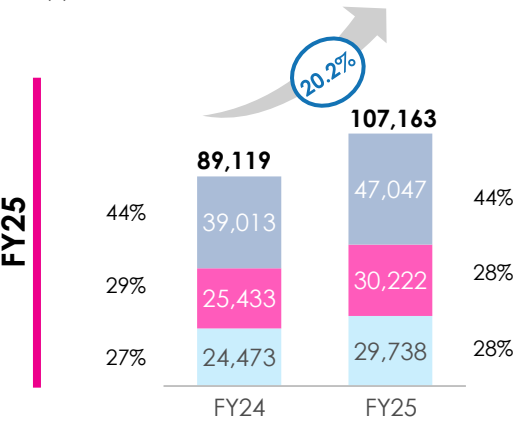
SSSG² - **13.7%**

Margin - **26.4%** **28.3%**

5.8% **8.2%**

2.9% **5.0%**

■ Apparel ■ General Merchandise ■ FMCG



SSSG² - **12.3%**

Margin - **27.7%** **28.5%**

8.4% **9.6%**

5.2% **6.3%**

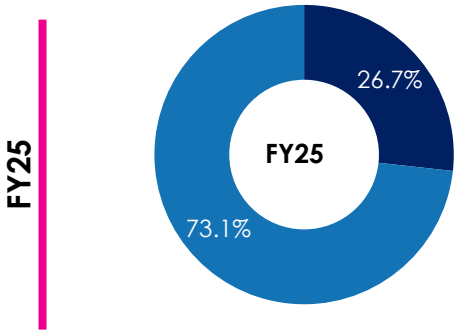
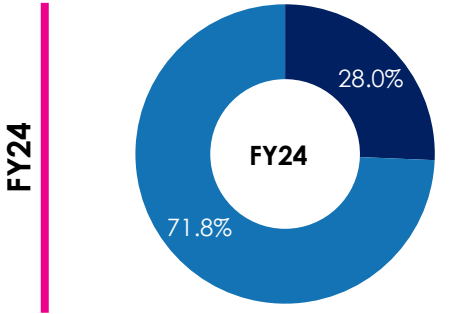
Notes: Figures have been rounded to the nearest integer or one decimal place. 1. Revenue from operations; includes other operating income (not shown separately on the chart). Percentage figures in chart represent sales contribution to revenue from each category. 2. SSSG here is Adjusted SSSG calculated as the growth in net revenue of all stores that have been operational for atleast 15 months at the beginning of each quarter during FY25, 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. 3. Adjusted EBITDA is EBITDA pre-ESOP charges and pre-INDAS 116. 4. Adjusted PAT is PAT pre-ESOP charge

Operational Highlights

(₹m)

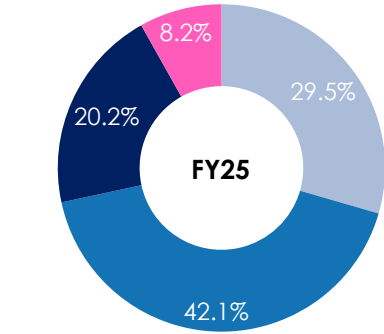
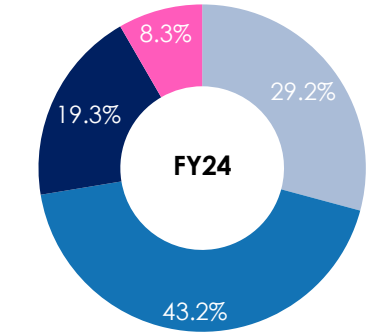
Sales of Products ¹

From Third-Party Brands
From Own Brands

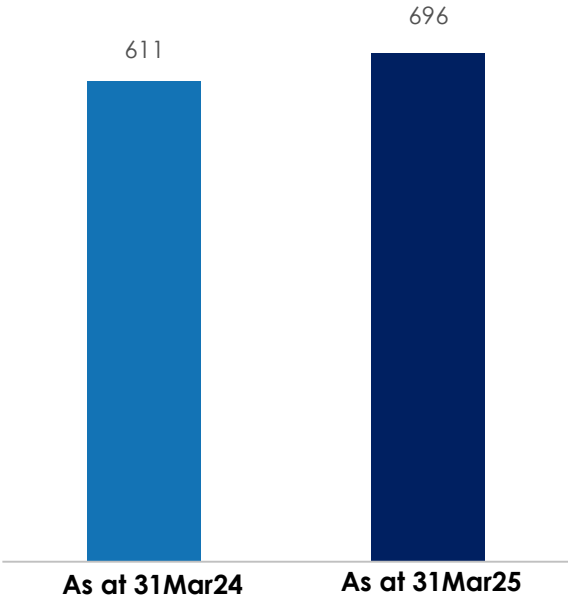


Revenue Across Region²

East South
North West



Store Count



Notes: 1. Split of Revenue excludes other operating revenues which constituted 0.15% and 0.22% respectively of total revenue from operations for FY25 and FY24. 2. East includes North East; West includes Central.

Vishal Mega Mart | One of India's Leading Retailer

1

Addressing the largest consumer segment¹ in India

Large TAM

945m people¹

2

Diversified merchandise mix² – Apparel (44% of sales³), General Merchandise (28%³) and FMCG (28%³)

Healthy profitability

Enabled by our category mix and own brand portfolio

3

Track record of successful store growth in a highly capital efficient model

4

Technology enabled operations with an integrated, automated and efficient supply chain

Sustainable model

With tech-enabled operations

5

Professional and experienced management team led by a distinguished board of directors



Vishal Mega Mart was listed on the Stock Exchange Date (BSE and NSE) on 18th December 2024

We target the middle and lower-middle income India

Largest consumer segment comprising ~66% of the households in India¹



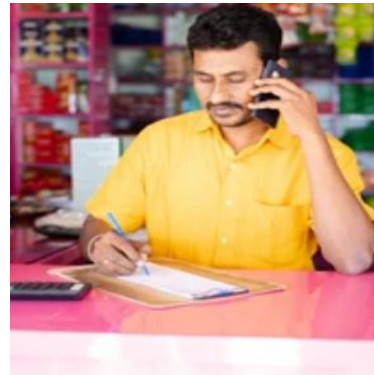
Students

(College students, entry-level workers)



Relatively Affluent

(People in agriculture, business owners from small towns)



Traders

(Shopkeepers, traders)



Employees

(Govt., PSUs, police personnel, private sector (entry / junior / mid-level), factory workers)

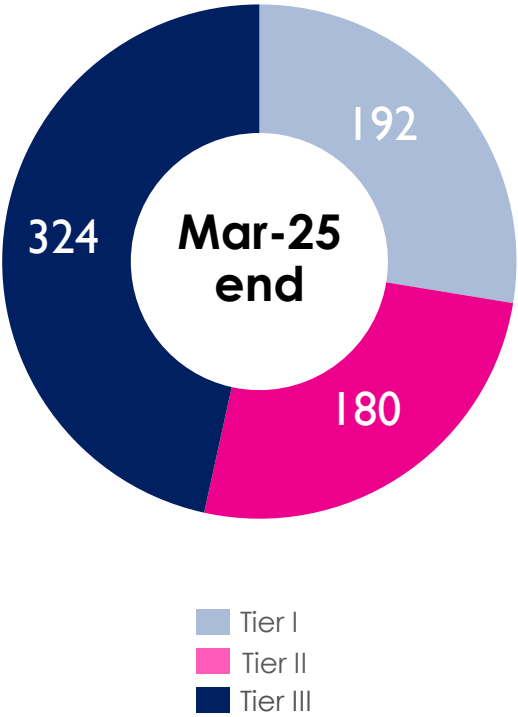


Unorganised Sector

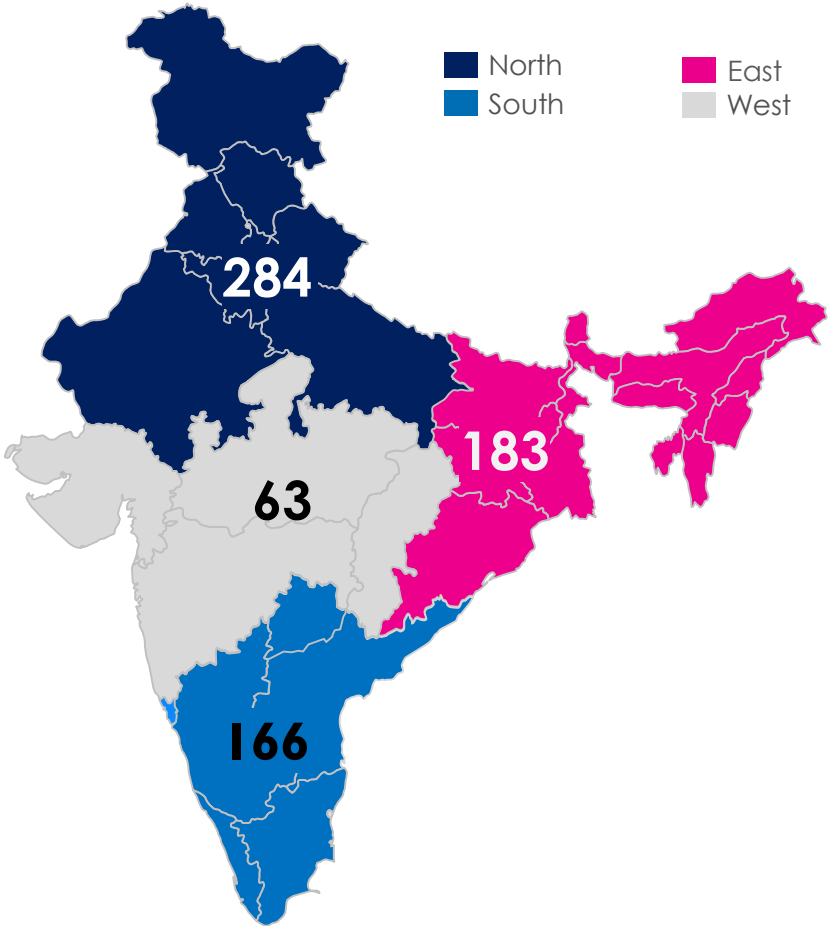
(Electricians, drivers, plumbers etc.)

90 Gross¹ New stores added in FY25

Tier wise Store count²



Region³ -wise Store footprint, Mar-25 end



FY25

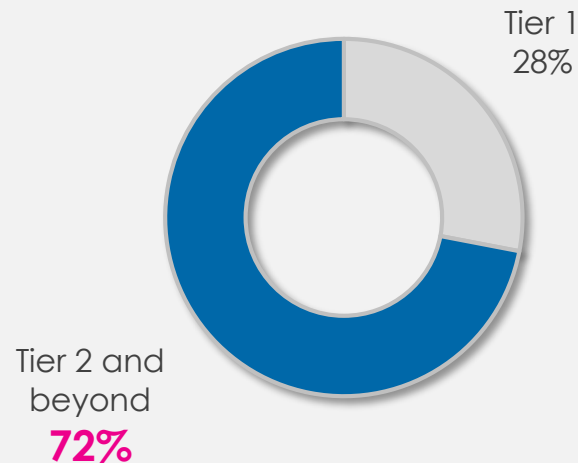
696
Stores
458
Cities
30
States / UT ⁴
12.2m
Retail sq. ft.

Notes: 1. Net New Store Addition for FY25 is 85. 2. Tier 1: Cities with population greater than 1m, Tier 2: Cities with population 200k to 1m, Tier 3: Cities with population less than 200k (as per 2011 census). 3. East includes North East; West includes Central. 4. 28 States and 2 Union territories

Large network of stores in Tier 2 cities and beyond

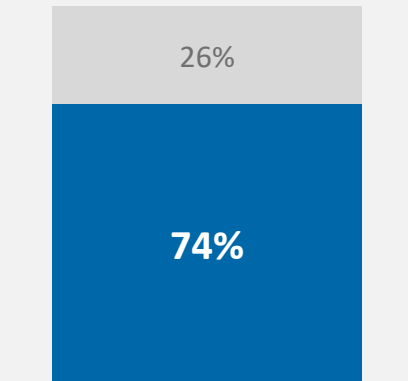
Consumers in tier 2 cities and beyond have similar aspirations as those in larger cities, **given access to digital channels** and **democratization of information flow**. These consumers typically **gravitate towards products that combine good quality and enhanced functionality with affordability**

~72% of Vishal Mega Mart stores are in Tier 2 cities and beyond markets¹



~74% of the total Retail spending in Tier-2 & beyond markets²

~\$916bn



India Retail market, 2023 (\$bn)

■ Tier 1 (Top ~50 cities)
■ Tier 2 and beyond

945m individuals³
(c.225m HHs)



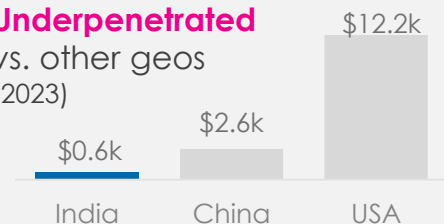
1bn+ internet users by 2028



1.5x increase in GDP per capita by 2028



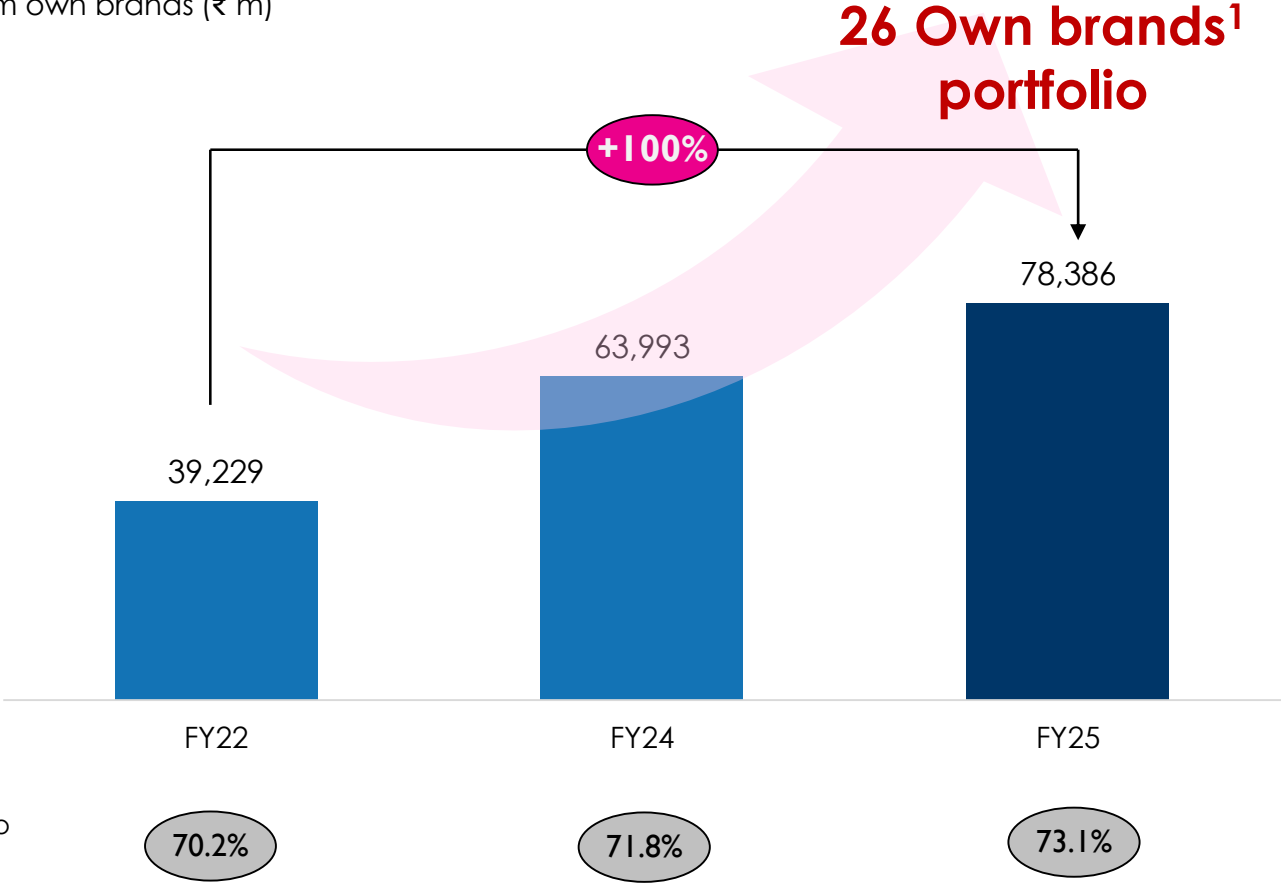
Underpenetrated vs. other geos (2023)



Diverse and growing portfolio of own brands across product categories

Our Own brands are Significant and Growing contributors to sales

Revenue from own brands (₹ m)



6 own brands with > ₹ 5000 m in sales²

19 own brands with > ₹ 1000 m sales²

Notes: 1. As of March 31, 2025; 2. On Gross Sales (including GST) for FY25

Case study: Tandem

In addition to creating new own brands, we continue to add additional products to our existing portfolio of own brands



Mixer grinder, gas stove, pressure cooker, electric kettle, iron, rice cooker, OTGs



Till FY21

New additions: Batteries, induction cooktop, vegetable choppers, room heater



FY22

New additions: LED Lighting, juicer, sound bar, tower speaker



FY23

New additions: Infrared cooktop, air fryer, garment steamer, beard trimmer, egg boiler



FY24

New additions: Wet Grinder, Mixer Grinder Blender, Multi Cook Kettle & Glass Kettle, Mixer Grinder 1000W, Non Stick Ceramic Coated Cookware, Induction Cooktop 2000W, 3 Ply Non Stick Cookware, Study Lamp



FY25

Large and loyal consumer base

FY25 & Growth YoY

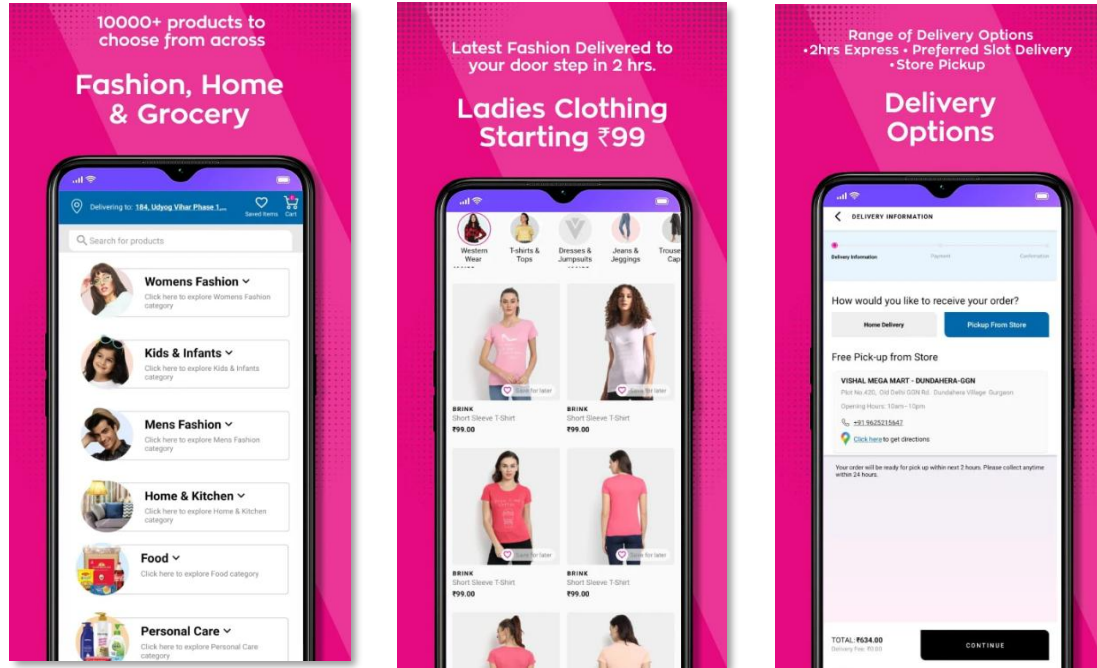
145 m 17% ↑

Registered Loyalty¹ Customers

**~95% Revenue² from
Loyalty customers**

Consistent Progress in Quick Commerce platform

Omni-channel shopping experience offered through our website and mobile application



FY25 & Growth YoY

656 **17%** ↑
Stores with hyperlocal delivery

429 **16%** ↑
Cities covered

~9 m **65%** ↑
registered users

~21 m **47%** ↑
Traffic

- ✓ Easy access to available products at nearest store
- ✓ Express delivery and store pickup facility available
- ✓ Flexible return and exchange policy

Highly capital efficient model



Net Stores Additions¹
139
FY24 and FY25
(1st Apr'23 to 31st Mar'25)

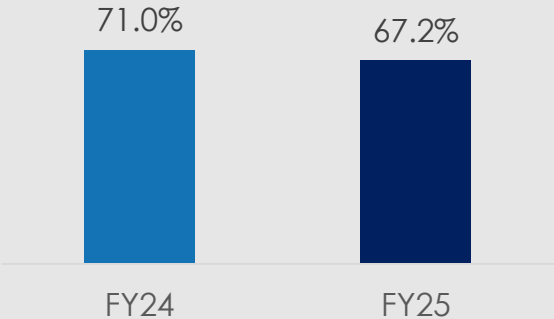


Working Capital Cycle
15 days
FY25 Net working capital²



Store Payback
19 Months
Average store payback³

Adj. ROCE (%)⁴



Net Cash flow from Operations (₹m)⁵

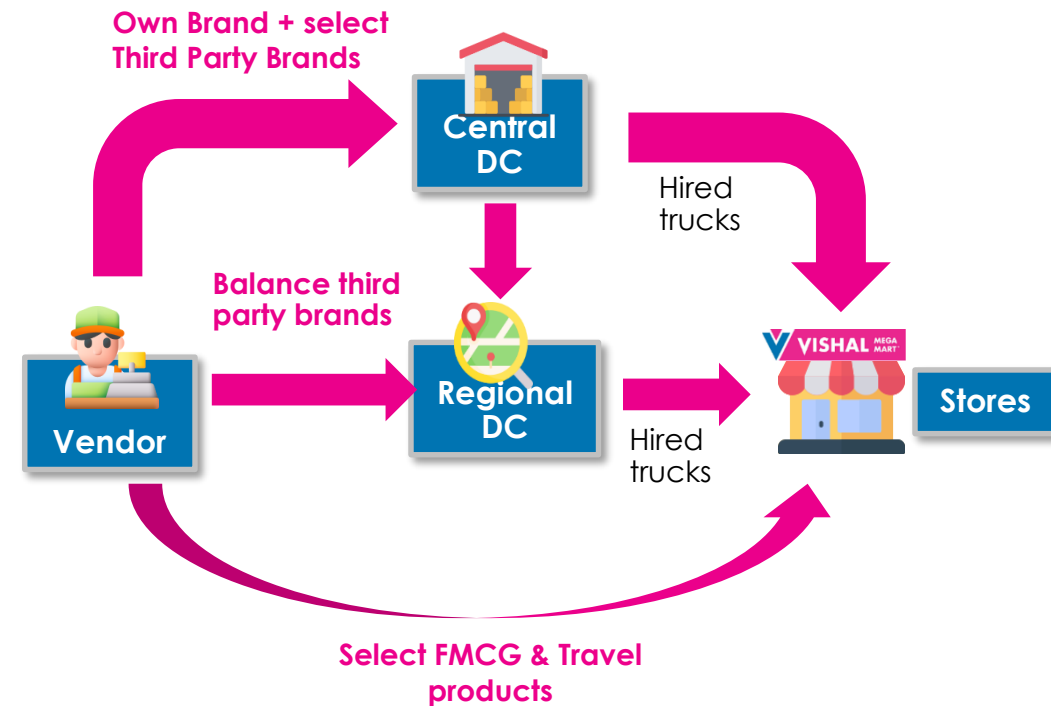
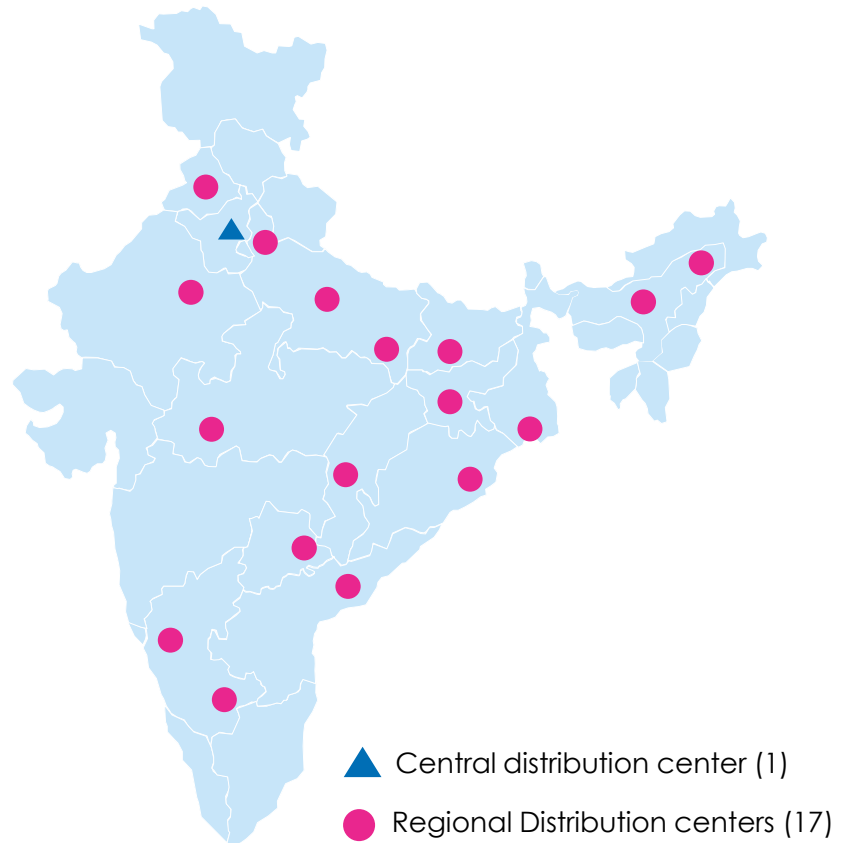
₹22,287m
FY24 and FY25

Notes: Figures have been rounded to the nearest integer or one decimal place

1. Gross store additions 151, stores closures 12
2. Net trade working capital days is calculated as net trade working capital (calculated as the sum of inventory and trade receivables less trade payables) divided by revenue calculated on a daily basis
3. Calculated as CapEx invested in stores opened during FY23 divided by EBITDA generated by these stores until FY24 (Source: RedSeer Report)

4. Adjusted Return on Capital Employed is calculated as earnings before interest and tax adjusted by income generated from invested fund divided by capital employed adjusted for invested funds
5. Calculated as the sum of net cash derived from the principal revenue generating activities of the Company for the periods FY24 and FY25

Integrated, automated and efficient supply chain



Professional and experienced management team led by a distinguished board of directors

Team with diverse backgrounds across retail, consumer goods, technology, marketing and management



Gunender Kapur

Managing Director and CEO
40+ years of experience

Prior: HUL, Unilever Nigeria, Reliance Industries



Amit Gupta

Chief Financial Officer
21+ years of experience

Prior: Agro Tech Foods, Jubilant Foodworks, HCCB



Manoj Kumar

Chief Operating Officer
30+ years of experience

Prior: Walmart



Karthik Kuppusamy

Chief Information Officer
24+ years of experience

Prior: Accenture India, Infosys, SAP India, Spencer's Retail



Dhruva K Dubey

Chief Human Resources Officer
22+ years of experience

Prior: Spencer's Retail, HSBC, Dell International Services India, Quikr India



Anne Puvis

Chief B&M - Apparel
30+ years of experience

Prior: Club Méditerranée, Camif Group, Sociedad Nestlé, A.E.P.A., Redoute France



Samir Agrawal

VP - General Merchandise
21+ years of experience

Prior: Aditya Birla Retail, Shopper's Stop, GE, Whirlpool



Vishal Mehrotra

VP - FMCG
23+ years of experience

Prior: Snapdeal, Spencer's Retail, Dabur India, Britannia



S Raamesh

VP - Supply Chain
26+ years of experience

Prior: Reliance Retail, Amazon, Toyota, Tata Johnson Controls, IFB



Kuldeep Sharma

VP - Legal & Compliance
25+ years of experience

Prior: Fabindia Overseas, Max Healthcare, Star, Spencer's Retail, HUL

Experienced Board

Neha Bansal
Chairperson and
Independent Director
Experience: Lenskart, Vinod Kumar & Associates

Soumya Rajan
Independent Director
Experience: Waterfield Advisors, Standard Chartered Bank

Sanjeev Aga
Non-Executive Director
Experience: Asian Paints (India), Blow Plast, Aditya Birla Group, Idea Cellular

Nishant Sharma
Non-Executive Director
Experience: Kedaara Capital, General Atlantic, McKinsey & Company

Manas Tandon
Non-Executive Director
Experience: Partners Group, TPG Capital, Matrix India Asset Advisors

Gunender Kapur
MD & CEO
Experience: Vishal Mega Mart, HUL, Unilever Nigeria, Reliance Industries

Q4FY25 & FY25 : Consolidated Financial Performance

(₹m)

	Consolidated Profit and Loss Statement									
Profit and Loss Metrics	Q4 FY25	% to Revenue from Ops	Q4 FY24	% to Revenue from Ops	Q4 Growth %	FY25	% to Revenue from Ops	FY24	% to Revenue from Ops	FY25 Growth %
Revenue from operations	25,479		20,689		23.2%	1,07,163		89,119		20.2%
Adjusted SSSG	13.7%		12.9%			12.3%		13.6%		
Other Income	186		70			586		332		
Total Income	25,665		20,759		23.6%	1,07,749		89,451		20.5%
Cost of Goods Sold	18,277		15,219			76,636		64,461		
Gross Profit	7,201	28.3%	5,470	26.4%	31.6%	30,527	28.5%	24,659	27.7%	23.8%
Employee Benefit Expense	1,673		1,257			6,406		5,047		
Other Expenses	1,957		1,708			8,820		7,126		
EBITDA	3,571	14.0%	2,505	12.1%	42.5%	15,302	14.3%	12,486	14.0%	22.6%
Depreciation & Amortization	1,707		1,362			5,902		5,173		
Finance Cost	493		363			1,492		1,435		
Profit Before Tax	1,557	6.1%	851	4.1%	83.1%	8,493	7.9%	6,210	7.0%	36.8%
Profit After Tax	1,151	4.5%	612	3.0%	88.1%	6,320	5.9%	4,619	5.2%	36.8%
ESOP expense	176		-3			592		35		
EBITDA (pre-ESOP charges)	3,747	14.7%	2,503	12.1%	49.7%	15,894	14.8%	12,521	14.0%	26.9%
INDAS 116 impact on EBITDA (Rent)	1,666		1,304			5,561		5,072		
Adjusted EBITDA (pre-INDAS116 and pre-ESOP charges)	2,081	8.2%	1,198	5.8%	73.6%	10,333	9.6%	7,448	8.4%	38.7%
Adjusted Profit after tax (pre-ESOP charges)	1,281	5.0%	610	2.9%	109.9%	6,761	6.3%	4,645	5.2%	45.5%

Key Performance Indicators

Particulars	Units	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Revenue from Operations	(₹ in million)	1,07,163.45	89,119.46	75,860.37	55,885.15
Profit for the year	(₹ in million)	6,319.67	4,619.35	3,212.73	2,027.70
Net Cash flow from Operating activities	(₹ in million)	13,990.69	8,296.70	6,355.34	6,570.97
Sales mix – Apparel	(₹ in million)	47,046.56	39,013.21	32,926.84	25,179.53
Sales mix – Fast moving consumer goods	(₹ in million)	29,737.71	24,473.09	20,319.62	14,056.87
Sales mix – General Merchandise	(₹ in million)	30,221.71	25,433.15	22,383.46	16,493.03
Sales mix contribution– Apparel (%)	(%)	43.90	43.78	43.4	45.06
Sales mix contribution– Fast moving consumer goods (%)	(%)	27.75	27.46	26.79	25.15
Sales mix contribution– General Merchandise (%)	(%)	28.20	28.54	29.51	29.51
Increase in revenue from operations	(%)	20.25	17.48	35.74	25.52
Profit Margin	(%)	5.90	5.18	4.24	3.63
Gross Profit	(₹ in million)	30,527.24	24,658.93	20,597.05	15,739.08
Gross Margin	(%)	28.49	27.67	27.15	28.16
EBITDA	(₹ in million)	15,301.80	12,486.01	10,205.21	8,036.85
EBITDA Margin	(%)	14.28	14.01	13.45	14.38
Return on Capital Employed	(%)	53.23	68.76	75.8	56.43
Adjusted Return on Capital Employed*	(%)	67.20	70.95	92.16	156.34
Inventory days	(No. of days)	56	61	65	71
Net Trade working capital days**	(No. of days)	15	11	NA***	NA***
Adjusted Same store Sales growth#	(%)	12.31	13.57	25.16	11.89
Retail Space	(sq. ft. million)	12.16	11.01	10.18	9.14
Number of Stores	(No.)	696	611	557	501
Average store size	(sq. ft.)	17,474.47	18,011.56	18,268.86	18,250.95
Revenue contribution of own brands	(₹ in million)	78,385.79	63,993.42	53,479.79	39,228.81
Revenue contribution of own brands (%)	(%)	73.15	71.81	70.5	70.2
Number of Stores – Tier 1 cities	(No.)	192	187	178	167
Number of Stores – Tier 2 cities and beyond	(No.)	504	424	379	334

*Adjusted Return on Capital Employed is calculated as earnings before interest and tax adjusted by income generated from invested fund divided by capital employed adjusted for invested funds. **Net trade working capital days is calculated as net trade working capital (calculated as the sum of inventory and trade receivables less trade payables) divided by revenue calculated on a daily basis. ***NA since less than or equal to zero. #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 year, 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

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Thank You

Company:



Vishal Mega Mart Limited

CIN: L51909HR2018PLC073282

Mr. Rahul Luthra, Company Secretary & Compliance Officer

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Tel No: +91 124- 4980000

Investor Relations Advisors:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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