



PRICE "LESS" FASHION

5<sup>th</sup> February, 2020

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| <p>The Listing Department<br/><b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b><br/>"Exchange Plaza"<br/>Bandra-Kurla Complex<br/>Bandra (E), Mumbai-400 051<br/><b>Scrip Code: VMART</b><br/>Fax: 022-26598120<br/>Email: <a href="mailto:cm1ist@nse.co.in">cm1ist@nse.co.in</a></p> | <p>The Corporate Relationship Department<br/><b>BSE Limited</b><br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street, Mumbai-400 001<br/><b>Scrip code: 534976</b><br/>Fax: 022-22723121<br/>Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a></p> |
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**Sub: Press Release on the financial results for the third quarter ended on 31<sup>st</sup> December, 2019**

Sir,

Please find enclosed herewith press release on the financial results of the Company for the third quarter ended on 31<sup>st</sup> December, 2019.

We request you to kindly take the above information on record.

Thanking you,

Yours truly,  
For V-Mart Retail Ltd.

  
**Megha Tandon ★**  
**Company Secretary**  
**Memb: No. A35532**

(Encl.- As above)

**V-MART RETAIL LTD.**

CIN- L51909DL2002PLC163727

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**V-Mart clocks 21% revenue and 59% EBITDA growth y-o-y in Q3; crosses twin milestones of 2 million sq ft and 250 stores in the quarter**

**New Delhi, Wednesday, 5<sup>th</sup> Feb, 2020:** V-Mart Retail, India's leading value fashion retailer, announced its audited financial results for the quarter and nine months ended 31<sup>st</sup> Dec, 2019 which were approved by the Company's Board of Directors at its meeting held on 5<sup>th</sup> Feb, 2020.

The company reported revenue of Rs. 562 Cr in the third quarter, growing 21% y-o-y, from Rs. 466 Cr last year. Same store sales growth (SSSG) stood at 1% for the quarter. Historically, aided by buoyant consumer sentiments during the festive season triad of Durga Puja-Diwali-Chhath, the third quarter tends to outperform other quarters. The quarter's EBITDA, suitably adjusted for IndAS-116, was Rs. 117 Cr, recording a healthy 59% y-o-y growth over last year's Rs. 73 Cr. The strong EBITDA was a result of several efficiency enhancement initiatives undertaken by the company, with a sharp focus on protecting margins in a constrained operating environment. PAT for the quarter grew at 40% y-o-y, despite an adverse Rs.6 Cr impact due to IndAS-116 adjustment for the quarter.

On a YTD basis, revenue stood at Rs. 1329 Cr, growing 22% from Rs. 1089 Cr for the first nine months of the fiscal year. EBITDA at Rs.186 Cr grew at 62%, while PAT stood at Rs.58 Cr, lower by 8% over previous year as a result of adverse IndAS adjustment of Rs.17 Cr.

With the addition of 19 new stores, the company closed the quarter at a total of 257 stores and 21 Lakh sq. ft. retail area. The company has already added 46 new stores in this fiscal year, including entry into two new states in North East – Nagaland and Arunachal Pradesh – and further expanded its presence in Rajasthan and Madhya Pradesh, outside of its traditional strongholds of UP, Bihar and Jharkhand.

Commenting on the company's performance in Q3, Mr. Lalit Agarwal, CMD, said, "We are committed to and focused on our long-term strategy for delivering value fashion to the aspiring India, while being resilient and agile in adapting business execution to the changing environment. With our ears always close to the ground, we have been working in tandem to pursue calibrated expansion, maximize opportunities and bring in higher operating efficiencies. With seventeen years of consistent track record of stakeholder value creation, V-Mart has very high internal benchmarks to maintain and surpass. It is



this quest, and this challenge that we have embraced as we lead the company to achieve even bigger milestones.”

With the zonal structure that was introduced in Q1 in place, the company has embarked on large-scale coordinated initiatives at the store level to enhance inventory efficiency, improving people and space productivity, and visual merchandizing and display standards. Also, in December 2019, marking a valuable acknowledgement of V-Mart’s growing reputation as a ‘brand employer’, the company was bestowed the Great Place to Work (GPW) certification by the globally-renowned Great Place to Work Institute. This is reflective of the company’s commitment towards enhancing employee engagement through best-in-class people practices.

For the upcoming Spring-Summer 2020 collection, the company is planning to launch two new themes – trendy streetwear for the youth, and a ‘knowledge’ themed collection for kids with exciting graphic prints inspired by animal faces, fruits, alphabets, and toys. At a broader level, the company is taking concerted initiatives to track and adapt global trends faster to meet the fashion aspirations of its diverse target audience.

**About V-Mart Retail Limited:**

Founded in 2002, V-Mart is a retail store chain for the complete family, offering fashion apparel, footwear, home furnishings, general merchandise and kirana. Primarily focusing on Tier II and III cities, V-Mart has 260 stores with an average store size of approximately 8,000 sq. ft. The company follows the concept of ‘value retailing’, by fulfilling the growing aspiration of the rapidly-expanding middle class for affordable, high-quality fashion. V-Mart stores, in untapped markets, provide customers with an enhanced shopping experience, comprising a vast range of value retail products in a modern ambience and the feel of a large retail mall.

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