



PRICE "LESS" FASHION

2nd November, 2018

Ref. No. CS/S/L-303/2018-19

The Listing Department
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Sub: Press Release on the financial results for the quarter ended on 30th September, 2018

Sir,

Please find enclosed herewith press release on the financial results & appointment of an Additional Director (Non-Executive Independent Director) of the Company for the quarter ended on 30th September, 2018.

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

Thanking you,

Yours truly,
For V-Mart Retail Ltd.,


Megha Tandon
Company Secretary

(Encl.- As above)

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

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V-Mart reports increase in Revenue from operations to Rs. 6234 million from Rs. 5570 million YoY, and addition of 19 new stores in H1, FY19

New Delhi, Friday, 2nd Nov, 2018: V-Mart Retail Ltd. announced its unaudited financial results for the quarter and six months ended 30th Sep, 2018 which were approved by the Company's Board of Directors at its meeting held on 2nd Nov, 2018.

During the first half of FY18-19, the Company reported revenue of Rs. 6234 million, EBITDA of Rs. 393 million, PAT of Rs. 208 million, and same store sales growth (SSSG) of 1%. For the second quarter, FY19, revenue stood at Rs. 2622 million, increasing from Rs. 2419 million YoY. This came in the backdrop of Durga Puja and Navratra shifting to Q3 from Q2 in the CY, and consequently, the deferment of festive shopping by the Company's large customer base in eastern India.

Continuing its calibrated expansion drive, the Company opened 11 new stores during the second quarter, including 4 in Assam, thus taking the total store count to 190 stores in 15 states with an aggregate retail area of more than 1.6 million sq. ft. On a cumulative basis in H1, the company added 19 new stores totaling 166,500 sq. ft. in retail area. With the store launches in Assam, the 'gateway to the seven sisters', coming on schedule, the Company has successfully forayed into the relatively untapped North East market.

Mr. Lalit Agarwal, CMD, V-Mart Retail Ltd. said "We see lot of untapped opportunity in the growing aspiration to 'look good' among our target audience in Tier II and III markets, and in regions like North East that are relatively underserved by modern retail. As a value retailing pioneer with affordable fashion as our core plank for the aspiring class, V-Mart is focused on delivering the best combination of affordability, quality and variety to its customers."

The Company also made significant strides in its skill development and employment generation initiative, 'Project Hunar', and has been allocated projects by four states – Bihar, Odisha, Rajasthan and Uttar Pradesh. Under its CSR initiatives, the Company has selected 355 underprivileged meritorious students for its scholarship program, 'Ujjwal Bhavishya', and will support their higher education annually. Through Project Readvantage, an initiative to enable school children in smaller towns to build English reading and comprehension skills, V-Mart has been able to reach out to 3550 new kids (grades 1-3) in Kanpur, Allahabad, Patna and Chakia.

Outlook

With the traditional festive buying for both Durga Puja/Navratra and Diwali taking place in Q3, the cumulative impact of the two biggest annual shopping occasions in eastern India is expected to make the third quarter an even bigger contributor to the Company's performance this year. Moreover, a 'winter

Diwali' is likely to prompt several shoppers to advance purchases of higher-value winterwear, e.g. pullovers and jackets.

With Q3 slated to witness much-bigger-than-usual shopping spends and the advancement of winter shopping, the Company has stocked its stores with a large variety of affordable and high-quality fashion apparel for the entire family. The merchandize includes a wide collection of highly popular and fast-selling items like camouflage military print t-shirts for men; long gowns and jump suits for women; joggers for boys; lacha set and dungarees for girls; and an attractive winter collection for the newborns. To tap the festive buying momentum, the Company is undertaking many visual merchandizing initiatives, and has also planned clutter-breaking marketing campaigns at its existing and new stores to connect with customers and drive footfalls and conversions.

About V-Mart Retail Limited:

Founded in 2002, V-Mart is a retail store chain for the complete family, offering apparel, footwear, home furnishings, general merchandise and kirana. Primarily focusing on Tier II and III cities, V-Mart has more than 190 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.

For more information, contact:

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V-Mart Announces Appointment of Govind Shrikhande as an Independent Director

Appointment to be effective Nov 2, 2018

New Delhi, Friday, 2nd Nov, 2018: V-Mart, the world's best performing department store chain of the year as per data compiled by Bloomberg, today announced the appointment of Mr. Govind Shrikhande as an Independent Director of the Company, effective Nov 2, 2018.

Mr. Shrikhande possesses rich cross-functional experience in the Textiles, Apparel and Retail industry. In his last professional role, he was the Managing Director of Shoppers Stop, where he started his stint in 2001 as the Vice President of Buying & Merchandising function, growing to the role of Chief Operating Officer role before being elevated as the MD. Prior to Shoppers Stop, he was associated with Mafatlal and Johnson & Johnson. He has the unique distinction of being part of the team that launched Arvind Denim & Arrow. Mr. Shrikhande has also worked with Bombay Dyeing.

With this appointment, V-Mart's current Board constitution is as follows:

- Mr. Lalit Agarwal, Chairman & Managing Director
- Mr. Madan Agarwal, Whole Time Director
- Mr. Aakash Moondhra, Independent Director
- Mr. Murli Ramachandran, Independent Director
- Ms. Sonal Mattoo, Independent Director
- Mr. Govind Shrikhande, Independent Director

Welcoming Mr. Shrikhande to the Board, Mr. Lalit Agarwal, Chairman and Managing Director said, "We are excited to welcome Govind on the Board of V-Mart. His extensive experience in managing large scale organizational transformation to drive customer centricity, and successful adoption of enabling technology and processes will be a great asset to the value retailing ethos of the Company."

"V-Mart has a strong brand as a value retailer, impressive connect with its customer base in Tier II and III towns, and is well-positioned to establish leadership in the affordable fashion segment," commented Mr. Govind Shrikhande. "I am honored to join the Board during a time of opportunity driven by dynamic shifts in the Indian retail landscape, with millions of families in Tier II, III and IV towns transitioning to a modern retail and omnichannel experience."

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For more information, contact:

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