



PRICE "LESS" FASHION

1st November, 2019

Ref. No. CS/S/L-383/2019-20

The Listing Department
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INDIA LIMITED**
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**Sub: Press Release on the financial results for the second quarter and half year ended
on 30th September, 2019**

Sir,

Please find enclosed herewith press release on the financial results of the Company for the second quarter and half year ended on 30th September, 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 reports 20% revenue growth YoY for Q2FY20; accelerates expansion to reach 239 stores as of 30th September 2019

New Delhi, Friday, 1st Nov, 2019: V-Mart Retail, India's leading value fashion retailer, announced its unaudited financial results for the quarter and six months ended 30th Sep, 2019, which were approved by the Company's Board of Directors at its meeting held on 1st Nov, 2019.

The Company reported 20% revenue growth from Rs. 2622 million in FY19 to Rs. 3142 million for the quarter, Year on Year (YoY). EBITDA, at Rs. 113 million moved up from (-Rs.14 mn) last year, suitably adjusted for Ind AS 116, which became applicable from 1st Apr, 2019. Average Bill Size (ABS) and Average Selling Price (ASP) recorded double-digit growth, at 13% and 16% YoY, respectively on the back of improved product mix for the up-coming festive season. The Company also expanded gross margin by 200 bps YoY with lower discounting during the quarter. Same store sales growth (SSSG), impacted by a general macroeconomic slowdown, stood at 1% for the quarter.

For H1, the Company reported revenues of Rs. 7672 million, up 23% from Rs. 6234 million YoY. SSSG stood at 3% on a six-monthly basis. EBITDA, at Rs. 691 million, grew by 65% as adjusted for Ind AS 116.

Maintaining an accelerated pace of expansion, the Company opened 27 new stores during H1, taking the total store count to 239 stores in 18 states, with aggregate retail area reaching a key milestone of 2 million sq. ft. During the second quarter, the company added 14 new stores, including its maiden store in Nagaland, V-Mart's third entry point in North East after last year's foray into Assam and Meghalaya. The company also launched its first store in Kolkata, marking a symbolic milestone for its continued expansion in West Bengal, a strategically important territory with high growth potential.

Commenting on the strides the Company has taken in the first half of fiscal year, Mr. Lalit Agarwal, CMD, V-Mart Retail Ltd. Said, "V-Mart, since its inception has stood for trust, quality and fashion that delights and excites our customers. There is a vast opportunity for V-Mart and our customers continue to inspire us every day to make affordable fashion more easily accessible. Having already crossed the milestone of 250 stores in October, we are well on track to achieve our target of adding 60-plus stores this year."

The Company's product assortment underscores its continued commitment to identify and bring latest and differentiated fashion to its customers at highly affordable price points. Key product highlights include – dresses in polka dot design that was launched in sync with the latest international fashion trends, the biggest collection of taped denims in the country, denim jackets and corduroys starting at Rs. 699, catering to the aspiration of wearing high-trending fashion that looks unique.

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 254 stores with an average store size of 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.

For more information, contact:

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