



Ref. No. CS/S/L-945/2025-26

22nd January, 2026

<p>To: The Listing Department NATIONAL STOCK EXCHANGE OF INDIA LIMITED "Exchange Plaza" Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: VMART Fax: 022-26598120 Email: cmli@nse.co.in</p>	<p>To: The Corporate Relationship Department THE BSE LTD Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 534976 Fax: 022-22723121 Email: corp.relations@bseindia.com</p>
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Sub: Presentation to Analysts/Investors

Dear Sir/Madam,

Please find enclosed herewith the presentation being forwarded to Analysts/Investors on unaudited financial results of the Company for the third quarter and nine months ended on December 31, 2025.

The above presentation is also available on the Company's website: www.vmart.co.in.

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

Thanking You,

Yours Truly
For **V-Mart Retail Limited**

Megha Tandon
Company Secretary and Compliance Officer

Encl: As above

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)
Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : info@vmart.co.in Website : www.vmart.co.in
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092



V-Mart Retail Limited

Investor Presentation Q3FY26



www.vmart.co.in / www.limeroad.com

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Q3FY26

Key Performance Highlights

Financial Parameters
Operational Parameters



Key Highlights: Q3FY26 vs Q3FY25



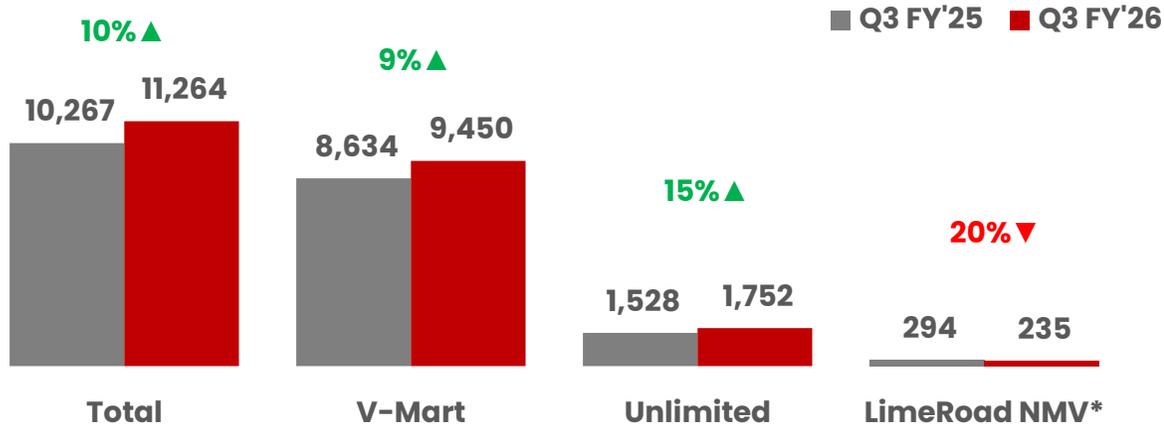
- **10% YoY revenue growth;** Adjusted for the festive shift to Q2, combined Q2–Q3 Revenue grew 15% with **5% SSSG**.
- **Strong Profitability Jump:** Efficiency improvements drive 22% increase in EBITDA to ₹2,095 Mn (18.6%). PAT grew 23% to ₹880 Mn.
- **'Unlimited' Outperformance:** Continued to scale, delivering 15% Revenue growth, 2% SSSG, 7% SSVG and 40% increase in EBITDA.
- **LimeRoad Turnaround:** Strategic focus on profitability slashed EBITDA losses by 60% (down to ₹26 Mn) despite 20% lower NMV.
- **Customer & Network Expansion:** Network expanded to **554 Stores with 23 New Openings (21 V-Mart, 2 Unlimited)**. Customer traction surged, with Memo volume up 15% to 10.5 Mn and Footfalls up 15% to 25 Mn.
- **One time impact on estimated provision towards implementation of New Labour Codes** ₹21 Mn recognized as exceptional loss.



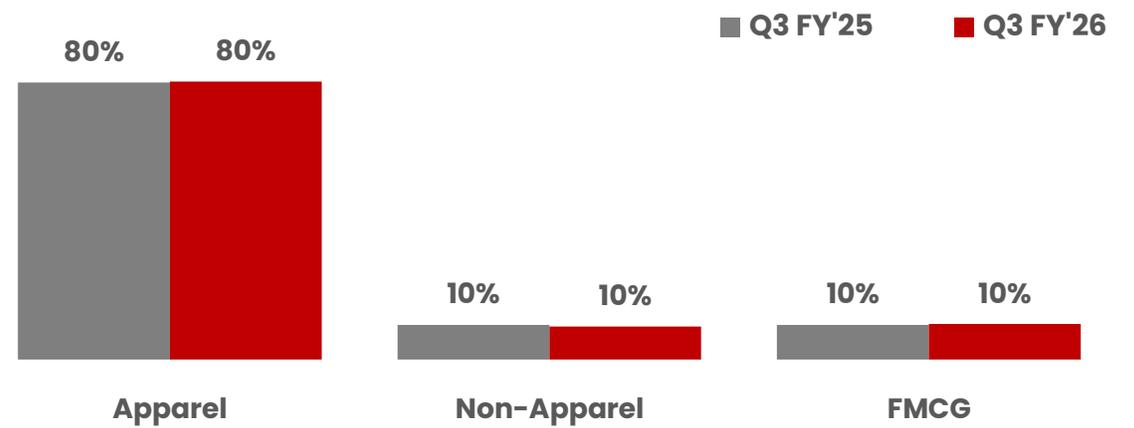
Financial Parameters



Revenue from operations (₹ Millions)

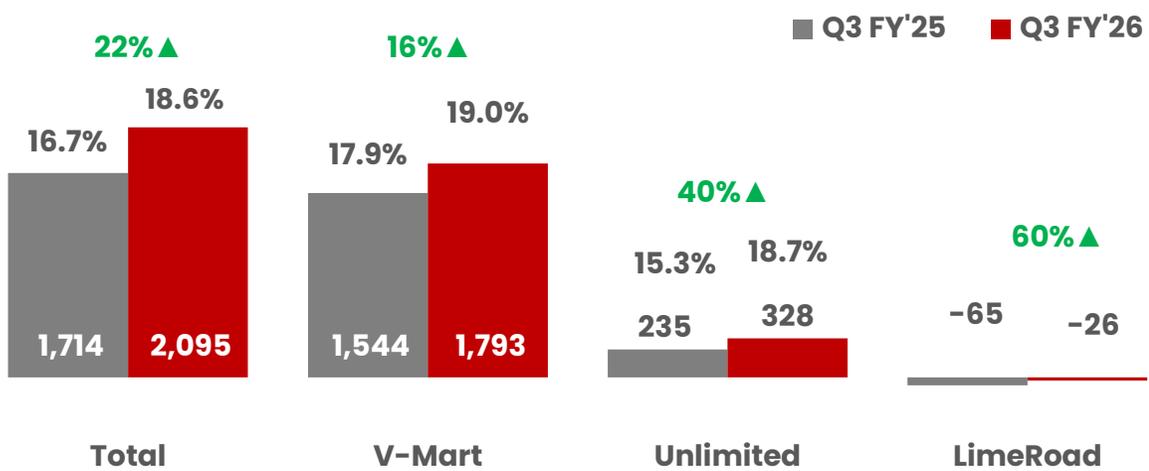


Revenue Mix (%)

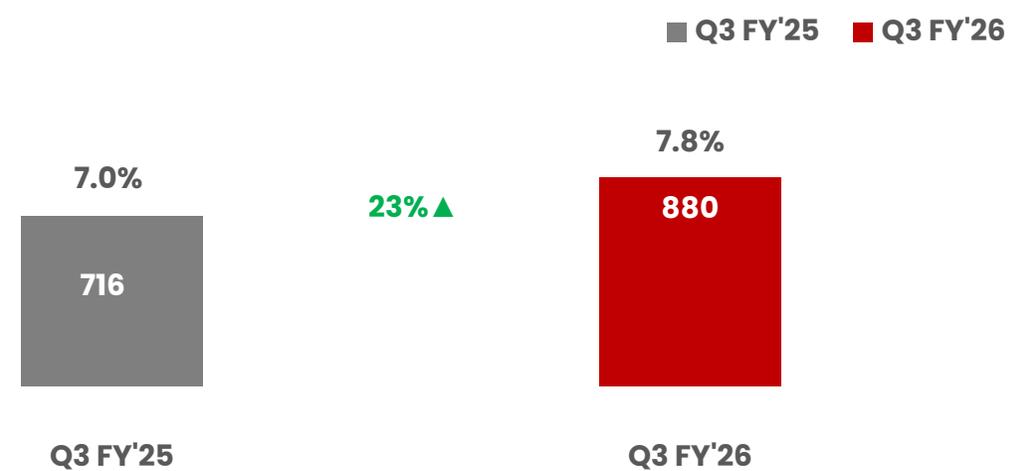


* LimeRoad Commission Income is ₹ 62 Mn (Q3 FY25 ₹ 105 Mn); NMV: Net Merchandise Value

EBITDA (₹ Millions, % to Revenue)



PAT (₹ Millions, % to Revenue)

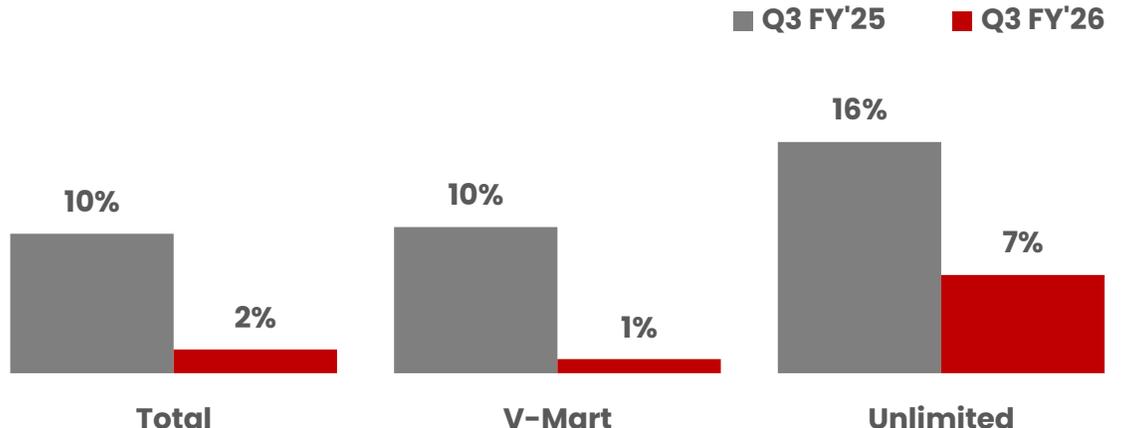
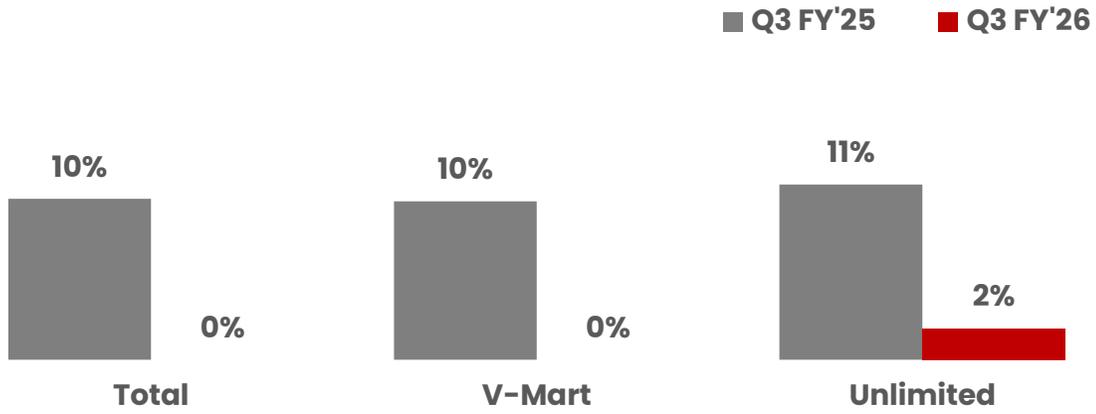


Operational Parameters



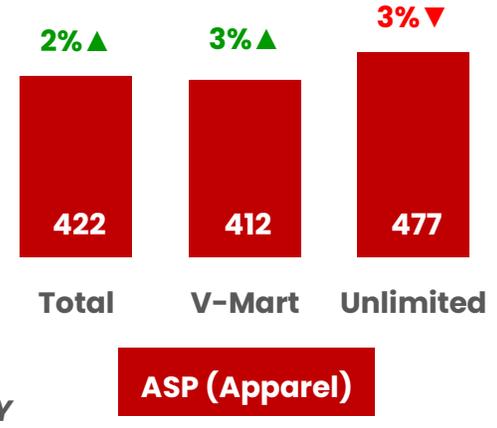
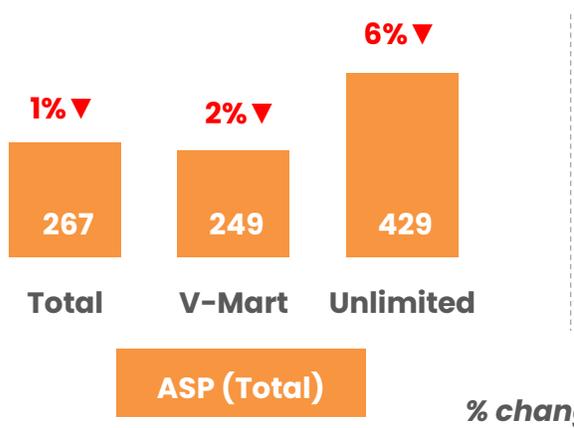
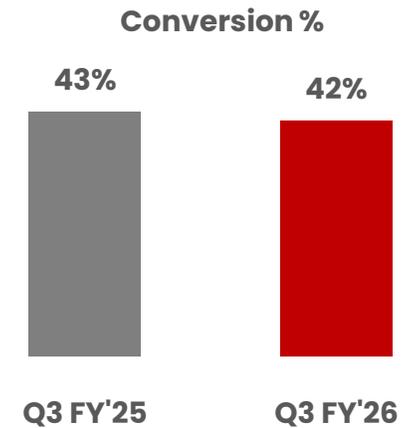
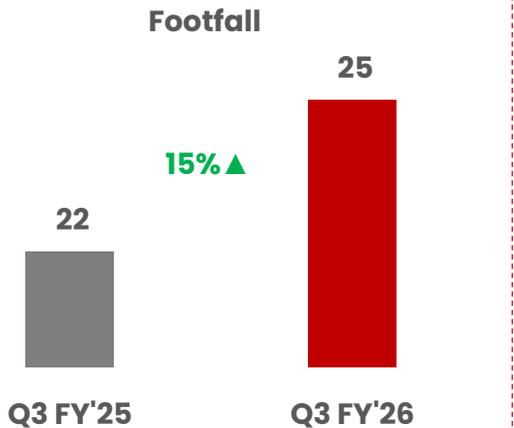
Same Store Sales Growth (SSSG) (%)

Same Store Volume Growth (SSVG) (%)



Footfall (Millions) & Conversion Rate (%)

Average Selling Price (ASP) (₹)



Key Highlights: YTD FY26 vs YTD FY25



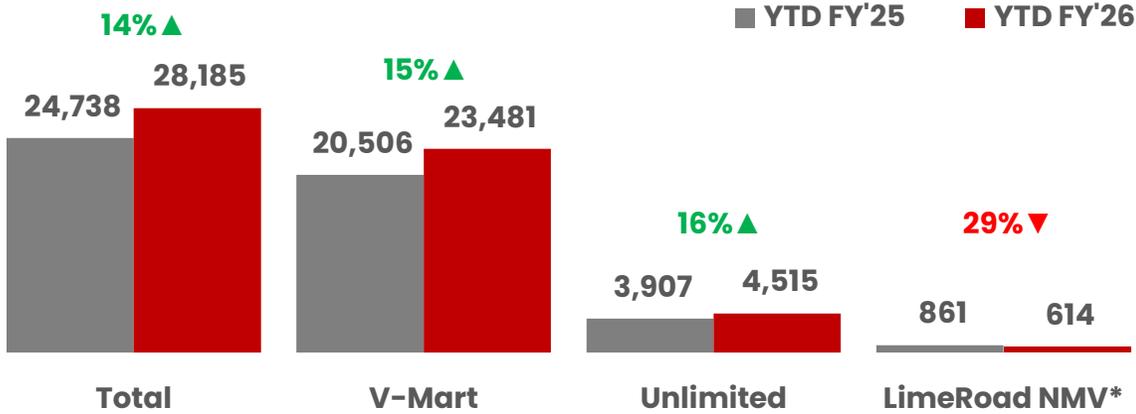
- **Revenue Growth : 14% YoY**
- **Memo Growth 17% YoY**
- **Same Store Sales Growth : 3%** (V-Mart: 3%, Unlimited: 4%)
- **Total Stores : 554 (V-Mart : 458, Unlimited : 96)**
 - Stores Opened : 63 (V-Mart: 49, Unlimited: 14)
 - Stores Closed : 6 (V-Mart: 3, Unlimited: 3)
- LimeRoad Loss **reduced by 56% to ₹106 Mn**
- **EBITDA Growth 32% YoY** (14.4% of Revenue)
- **PAT growth 313% YoY** (4.0% of Revenue)



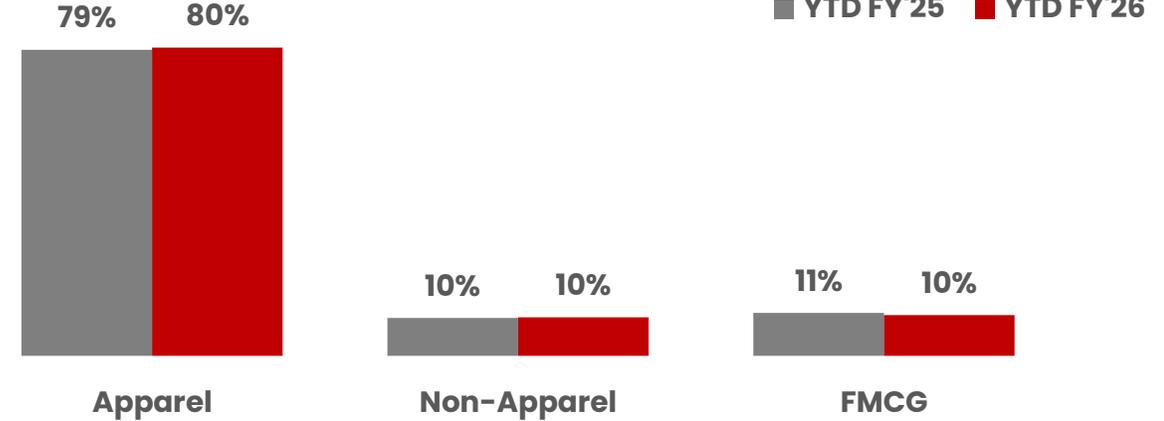
Financial Parameters



Revenue from operations (₹ Millions)

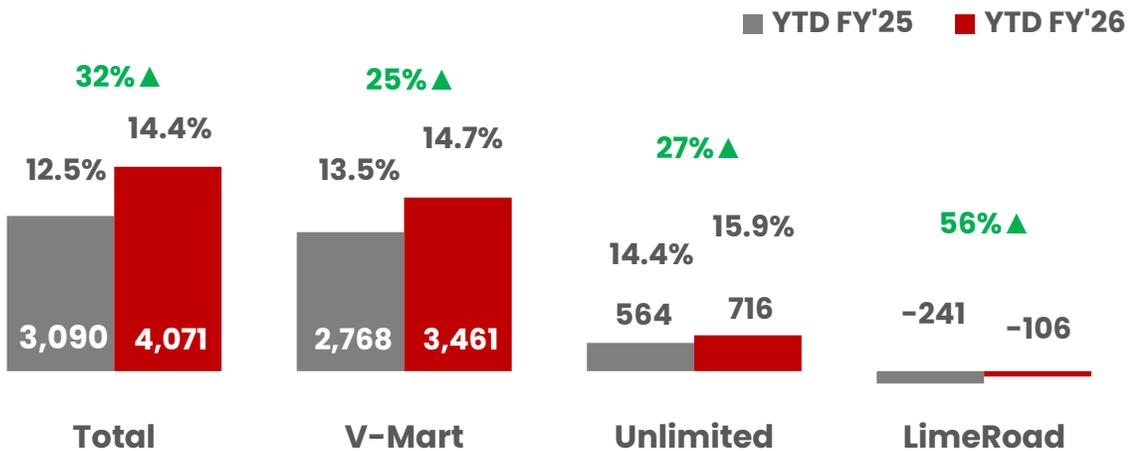


Revenue Mix (%)

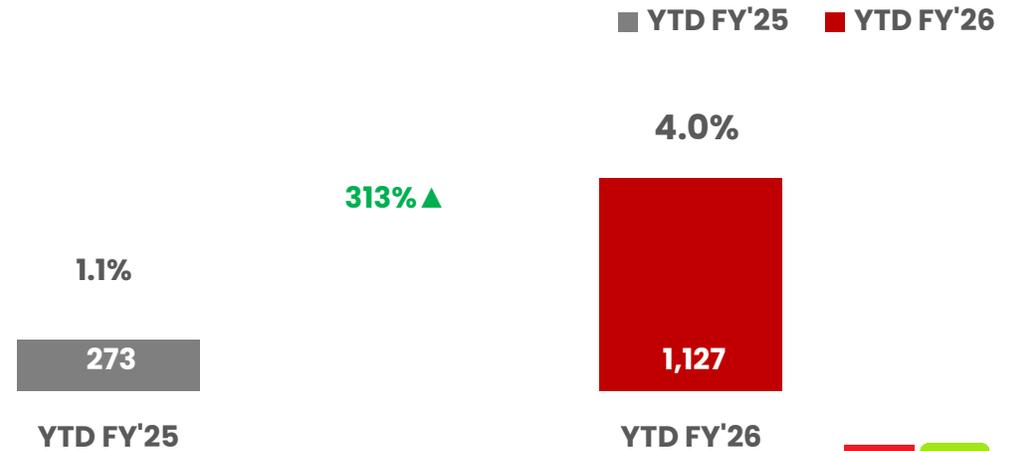


*LimeRoad Commission Income is ₹ 189 Mn (YTD FY25 ₹ 325 Mn); NMV: Net Merchandise Value

EBITDA (₹ Millions, % to Revenue)



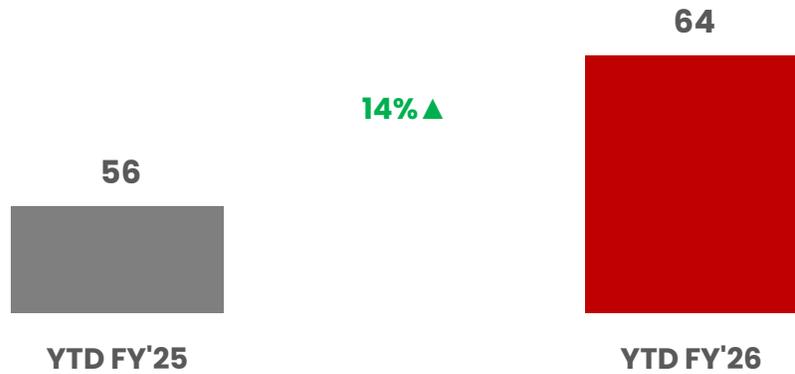
PAT (₹ Millions, % to Revenue)



Operational Parameters



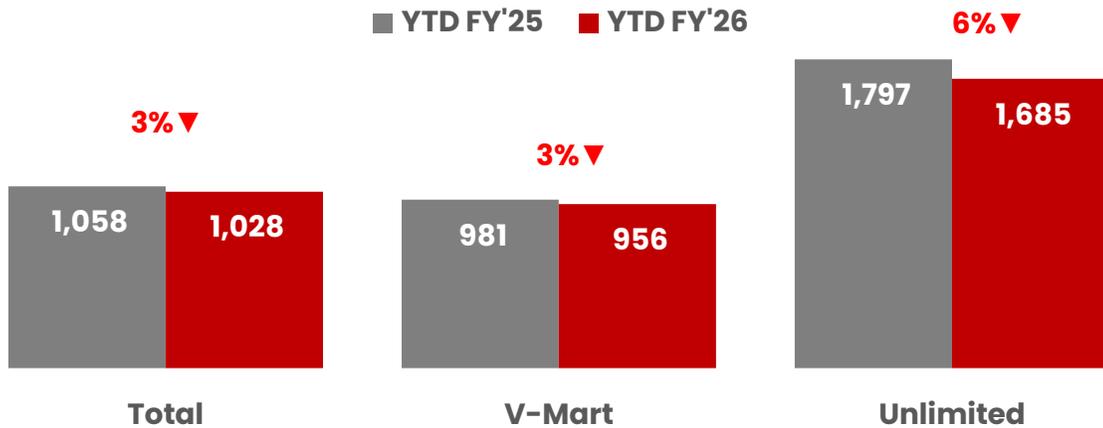
Footfall (Millions)



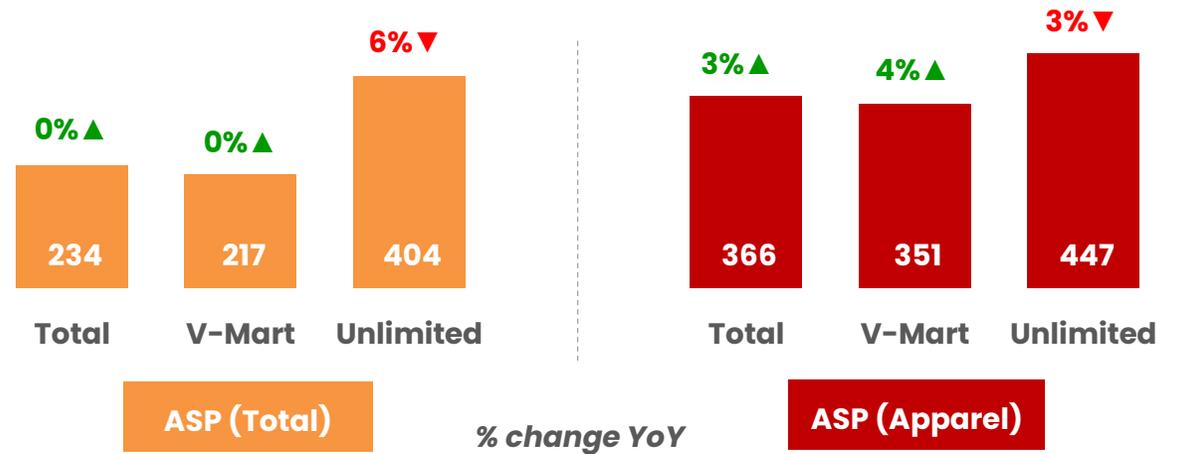
Conversion Rate (%)



Average Transaction Size (₹)



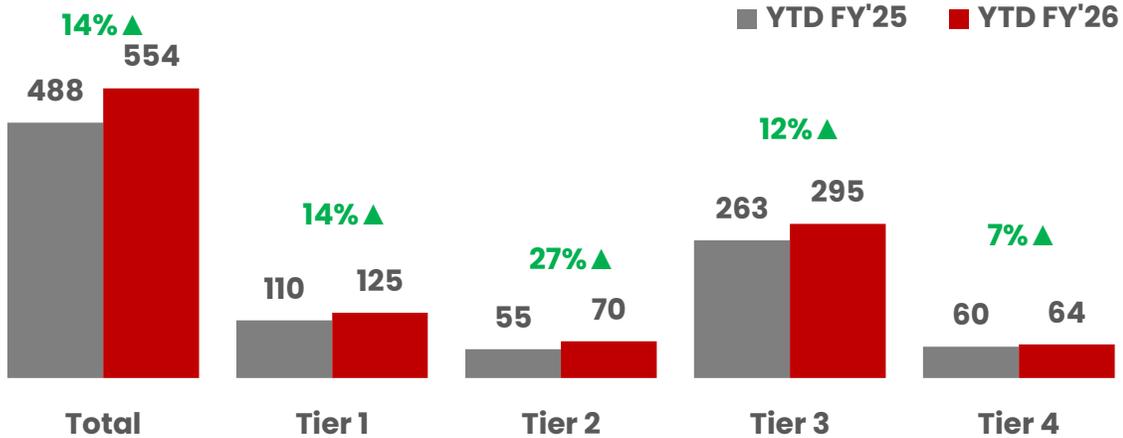
Average Selling Price (ASP) (₹)



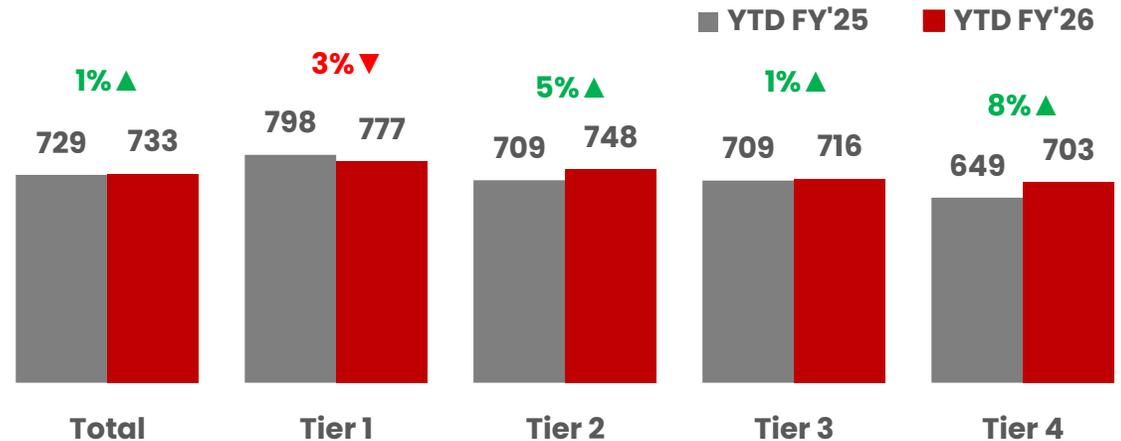
Operational Parameters



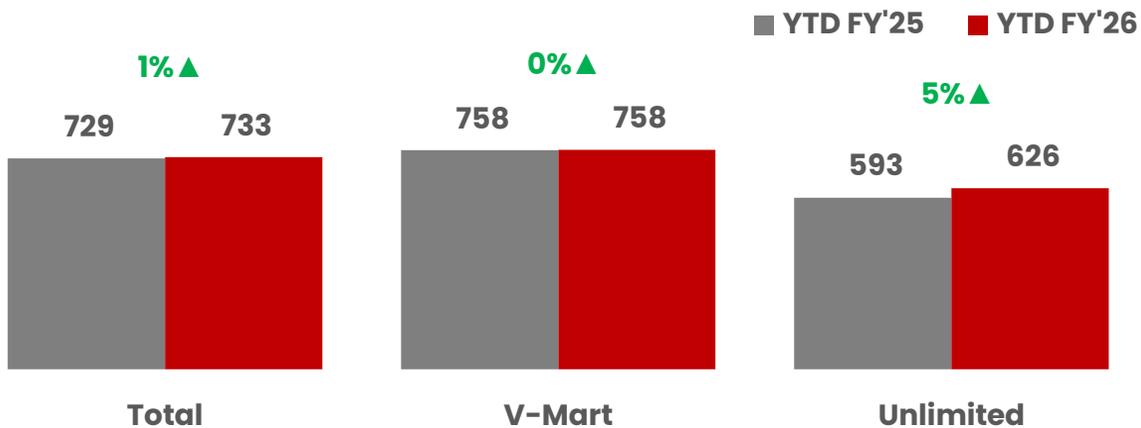
Store Count (Nos)



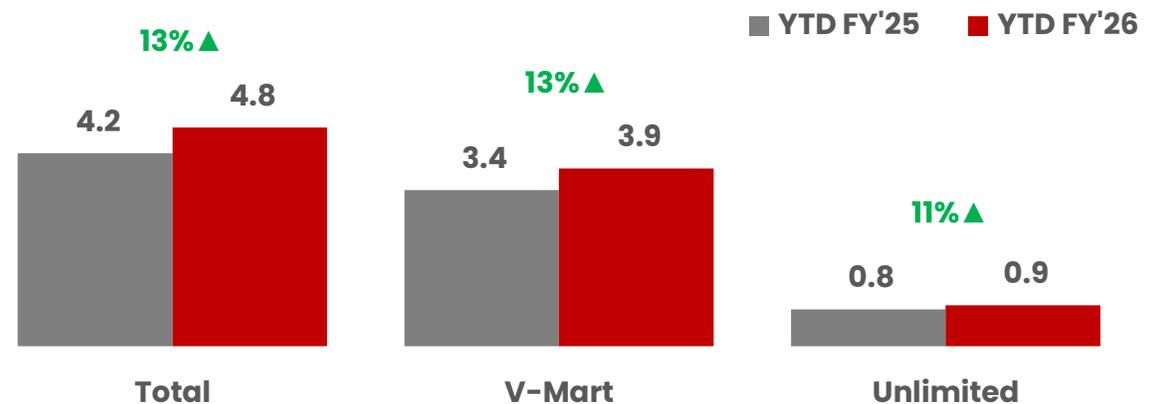
Tier Wise Sales per square feet (Per Month) (₹)



Sales per square feet (Per Month) (₹)



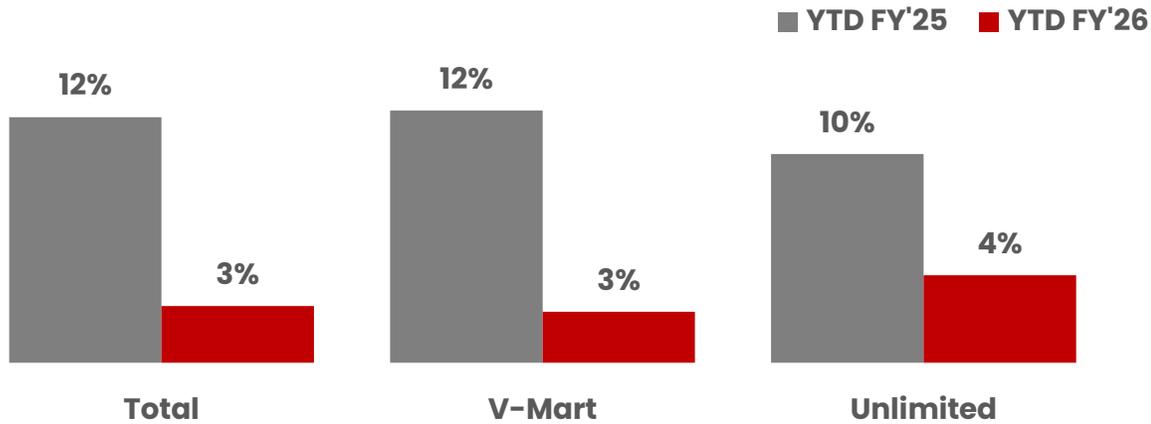
Retail Space (Million Square Feet)



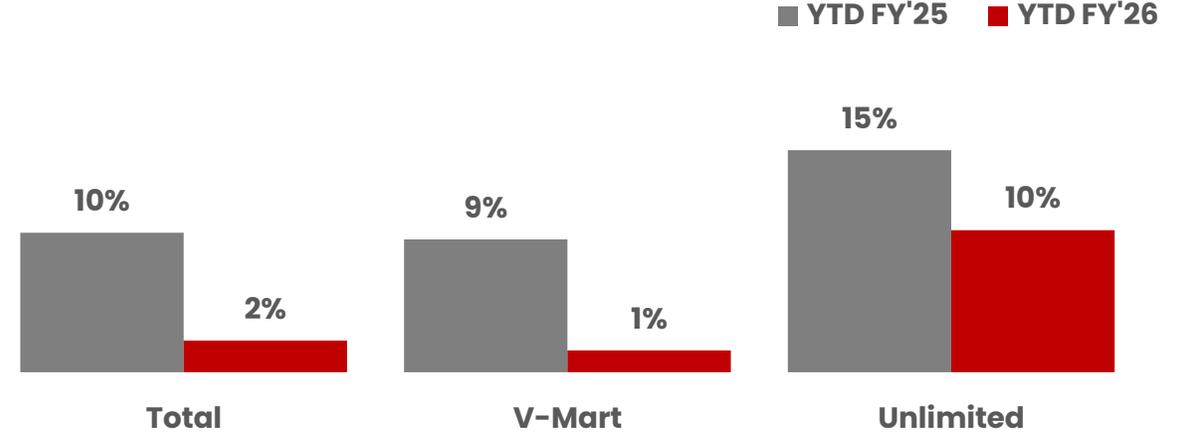
Operational Parameters



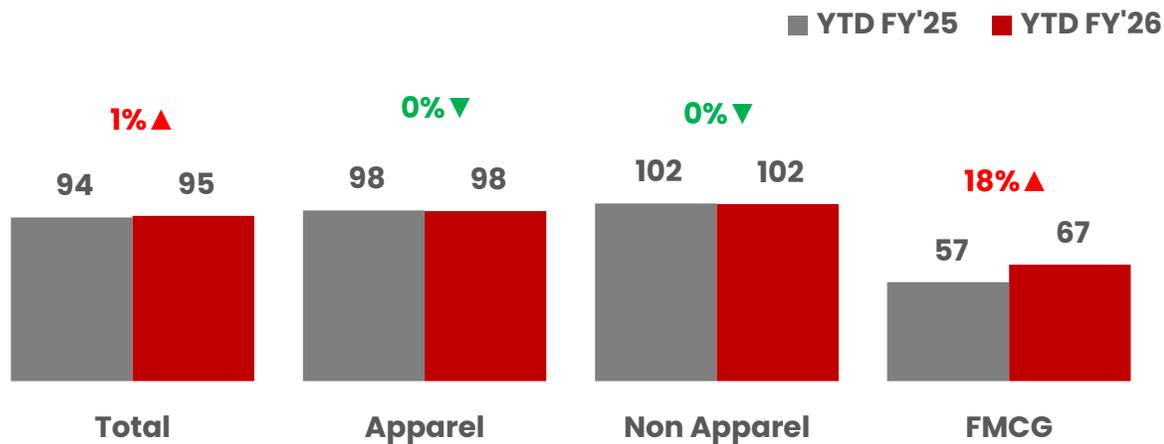
Same Store Sales Growth (SSSG) (%)



Same Store Volume Growth (SSVG) (%)



Inventory (Days of Sales)*



Provision for aged Inventory including shrinkage

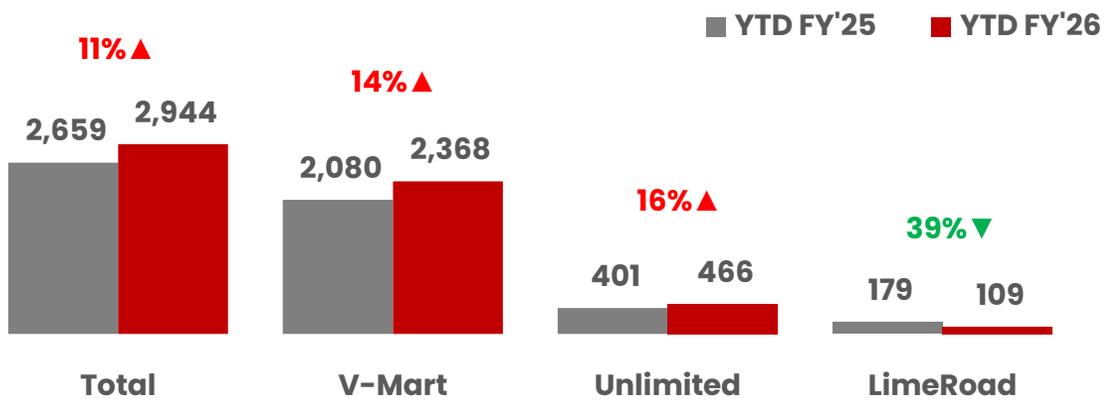


*Days Of Sales = Avg Closing Inventory (Rolling 5 Quarters)/Avg Daily Sales (Rolling 12 Months).

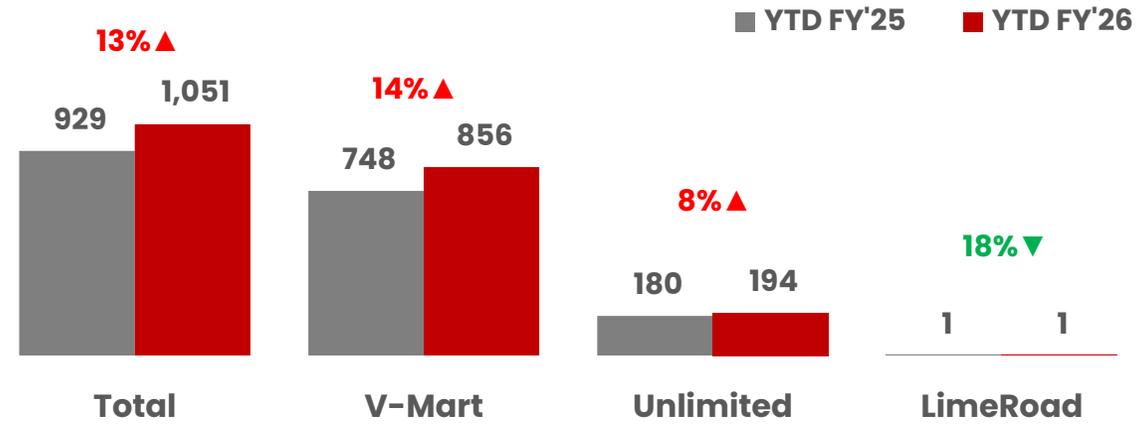
Operating Expenses



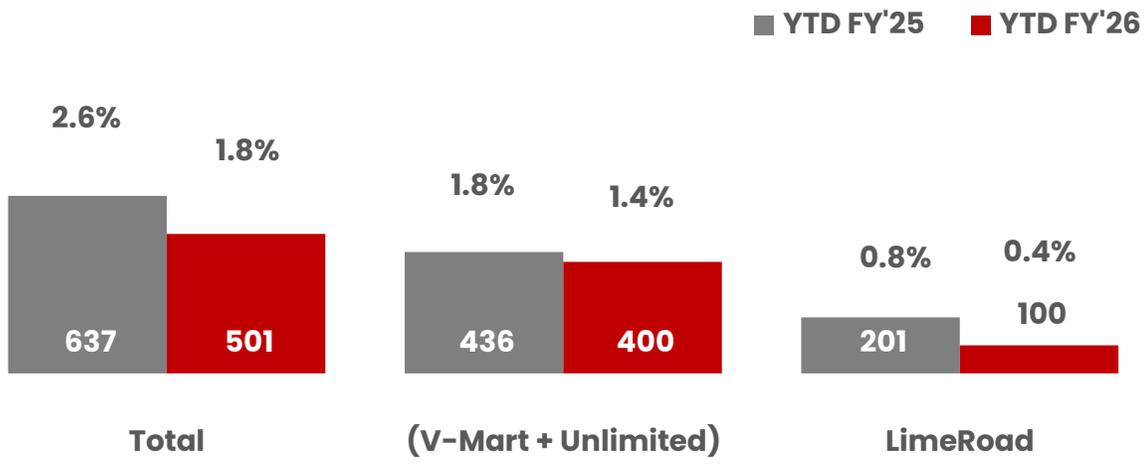
Manpower (₹ Millions)



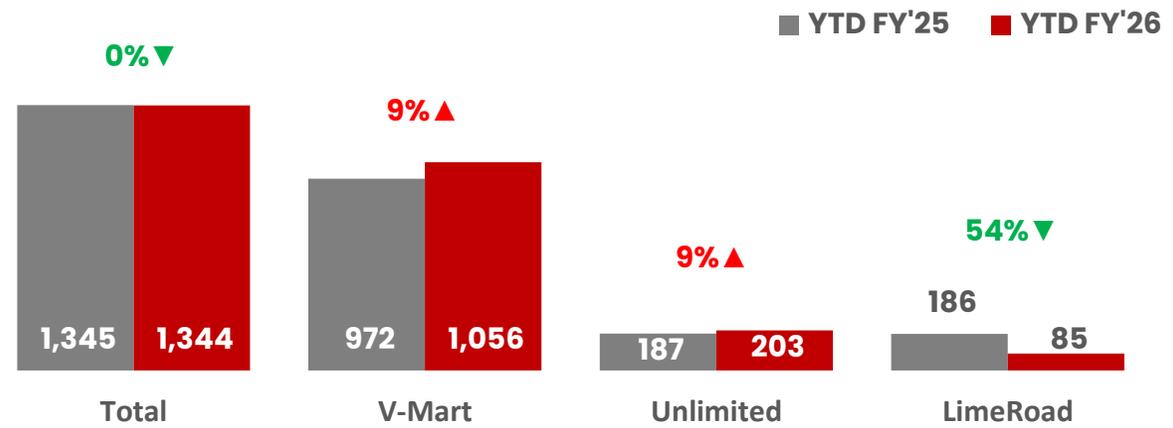
Power & fuel (₹ Millions)



Advertisement (₹ Millions, % to Total Revenue)



Other Expenses (₹ Millions)



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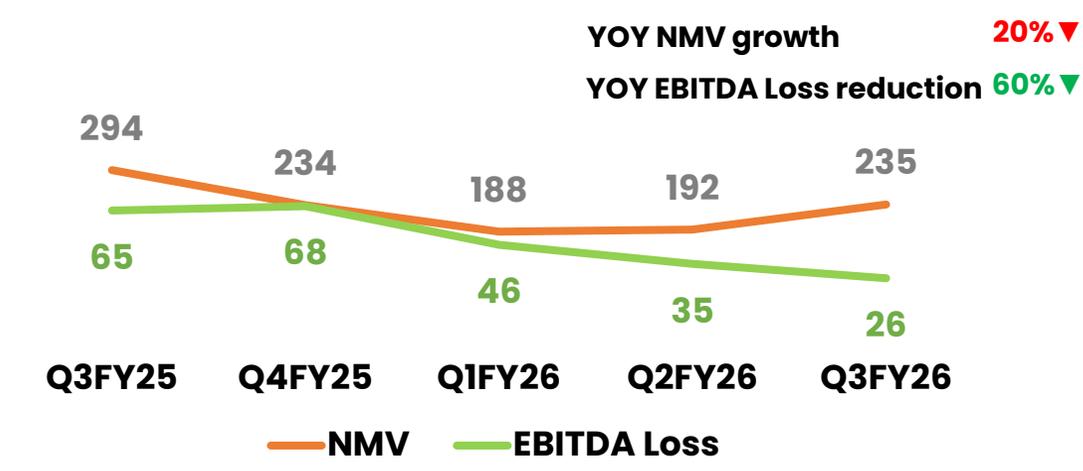
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- Sweatshirts
- Leather

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- T-Shirts
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- Jeans
- Trousers
- Cargos
- Joggers
- Ethnic Kurta Sets
- Track Pants
- Sweatshirts
- Jackets

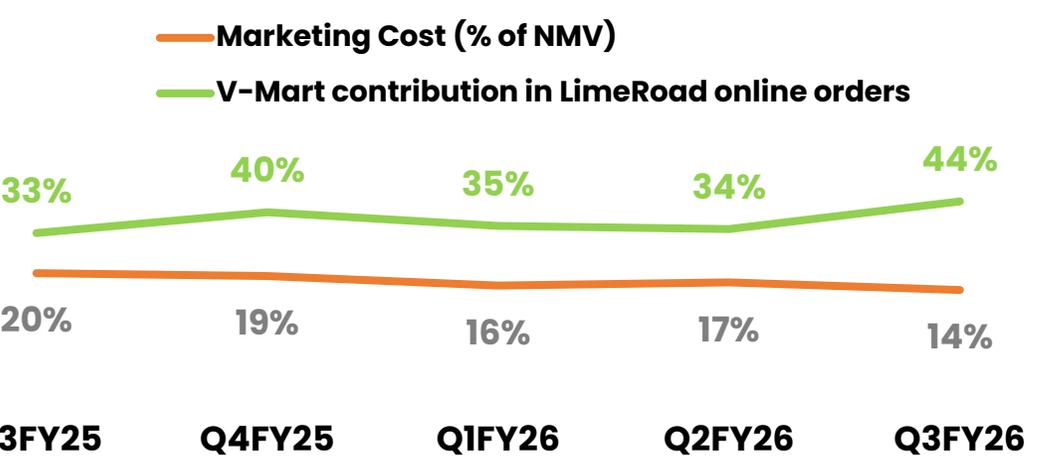
LimeRoad: Loss reduced by 60% YoY, NMV reduced by 20%



NMV and EBITDA (₹ Millions)



Marketing Cost and V-Mart's Sale Mix



Q3 FY26

Statement of Profit & Loss
Balance Sheet
Cash flow Statement



Statement of Profit & Loss (Q3)



₹ Millions

Particulars	Post Ind AS 116			Pre Ind AS 116		
	Q3 FY26	Q3 FY25	YOY	Q3 FY26	Q3 FY25	YOY
	(Unaudited)	(Unaudited)	%	(Unaudited)	(Unaudited)	%
Revenue from operations	11,264	10,267	10%	11,264	10,267	10%
COGS	7,191	6,596		7,191	6,596	
Gross Profit	4,073	3,672	11%	4,073	3,672	11%
GP Margin %	36.2%	35.8%		36.2%	35.8%	
Employee Expenses	1,018	953		1,018	953	
Other Expenses	960	1,005		1,679	1,611	
EBITDA / Operating Income	2,095	1,714	22%	1,377	1,108	24%
EBITDA Margin %	18.6%	16.7%		12.2%	10.8%	
Other Income	40	34		23	22	
Depreciation & Amortisation	779	626		276	209	
Finance Cost	206	424		78	66	
Profit Before Exceptional Items & Tax	1,150	697	65%	1,045	854	22%
Exceptional Gain/Loss*	-21	0		-21	0	
Profit Before Tax (PBT)	1,129	697	62%	1,024	854	20%
PBT Margin %	10.0%	6.8%		9.1%	8.3%	

* One time impact on estimated provision towards implementation of New Labour Codes

Statement of Profit & Loss (YTD)



₹ Millions

Particulars	Post Ind AS 116			Pre Ind AS 116		
	YTD FY26	YTD FY25	YOY	YTD FY26	YTD FY25	YOY
	(Unaudited)	(Unaudited)	%	(Unaudited)	(Unaudited)	%
Revenue from operations	28,185	24,738	14%	28,185	24,738	14%
COGS	18,275	16,078		18,275	16,078	
Gross Profit	9,910	8,660	14%	9,910	8,660	14%
GP Margin %	35.2%	35.0%		35.2%	35.0%	
Employee Expenses	2,944	2,659		2,944	2,659	
Other Expenses	2,895	2,911		4,933	4,639	
EBITDA / Operating Income	4,072	3,090	32%	2,034	1,362	49%
EBITDA Margin %	14.4%	12.5%		7.2%	5.5%	
Other Income	103	98		67	75	
Depreciation & Amortisation	2,169	1,786		835	596	
Finance Cost	562	1,191		211	171	
Profit Before Exceptional Items & Tax	1,444	211	585%	1,055	670	57%
Exceptional Gain/Loss*	-21	0		-21	0	
Profit Before Tax (PBT)	1,422	211	575%	1,033	670	54%
PBT Margin %	5.0%	0.9%		3.7%	2.7%	

* One time impact on estimated provision towards implementation of New Labour Codes

Ind-AS 116 : P&L Impact

Particulars	YTD FY26			YTD FY25		
	Pre-Ind AS 116	Increased/ (Decreased)	Post-Ind AS 116	Pre-Ind AS 116	Increased/ (Decreased)	Post-Ind AS 116
Other Expenses*	4,933	-2,038	2,895	4,639	-1,728	2,910
EBITDA	2,034	2,038	4,072	1,361	1,728	3,089
Finance Cost	211	351	562	171	1,020	1,191
Depreciation	835	1,334	2,169	596	1,190	1,786
Other Income**	67	37	103	75	23	98
(Loss)/Profit Before Tax (PBT)	1,033	389	1,422	670	-459	211

* Impact of Rent Reversal

** Impact of Profit on Termination of Lease

Balance sheet



₹ Millions

Particulars	As At		Particulars	As At	
	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)		December 31, 2025 (Unaudited)	March 31, 2025 (Audited)
EQUITY AND LIABILITIES			ASSETS		
Equity			Property, plant and equipment	5,638	5,274
Equity share capital*	794	198	Capital work-in-progress	117	43
Other equity	8,581	7,904	Goodwill	15	15
Total equity (D)	9,375	8,102	Other intangible assets	329	397
Liabilities			Right of use assets	6,247	4,699
Financial liabilities			Financial assets		
Lease liabilities	5,078	4,410	Other financial assets	500	462
Employee benefit obligations	203	170	Income tax asset (net)	69	68
Non-current liabilities (E)	5,281	4,580	Deferred tax assets (net)	808	849
Financial liabilities			Other non-current assets	317	298
Borrowings	550	1,490	Non-current assets (A)	14,040	12,105
Lease liabilities	2,353	1,926	Current assets		
Payables (including Trade)	7,425	7,620	Inventories	9,487	9,868
Other financial liabilities	541	445	Financial assets		
Employee benefit obligations	85	74	Investments	53	51
Current tax liabilities (net)	170	8	Loans	1	3
Other current liabilities	120	119	Cash and cash equivalents	163	394
Current liabilities (F)	11,244	11,681	Other financial assets	447	400
Total Liabilities (G = E+F)	16,525	16,261	Other current assets	1,709	1,542
TOTAL EQUITY LIABILITIES (H = D+G)	25,900	24,362	Current assets (B)	11,860	12,258
			TOTAL ASSETS (C = A+B)	25,900	24,362

*During the period ended September 30, 2025, the Company has issued 3 bonus shares on 1 fully paid up equity share having face value of Rs. 10 each.

Cash Flow Statement



₹ Millions

Cash Flow Statement	YTD FY26 (Unaudited)	YTD FY25 (Unaudited)
(A) Cash flows from Operating activities		
Profit/ (Loss) before Income Tax	1,422	211
Adjustments to reconcile profit before tax to net cash flows	2,757	3,035
Operating profit before working capital changes	4,179	3,246
Changes in working capital	-5	75
Cash flow from operations	4,174	3,321
Taxes paid (net of refunds)	(91)	(8)
Net cash flow from operating activities (A)	4,084	3,313
(B) Cash flows from Investing activities		
Net cash flow (used in)/from investing activities (B)	(1,166)	(827)
(C) Cash flows from Financing activities		
Net cash from/(used in) financing activities (C)	(3,149)	(2,611)
Net increase/(decrease) in cash and cash equivalent (D = A+B+C)	(231)	(126)

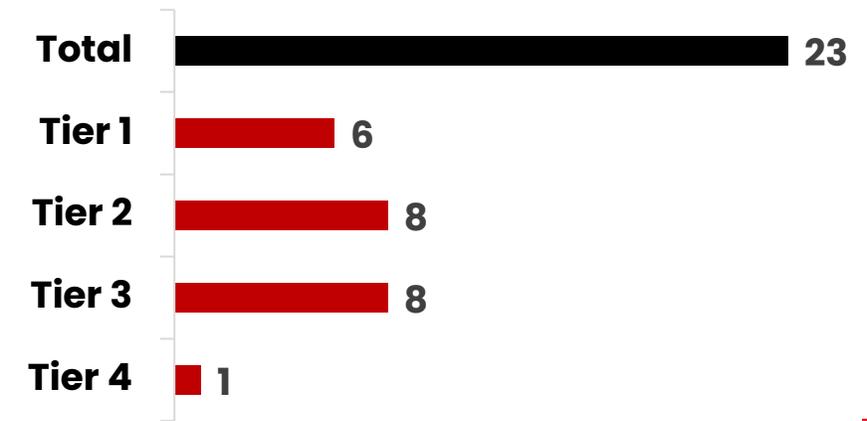
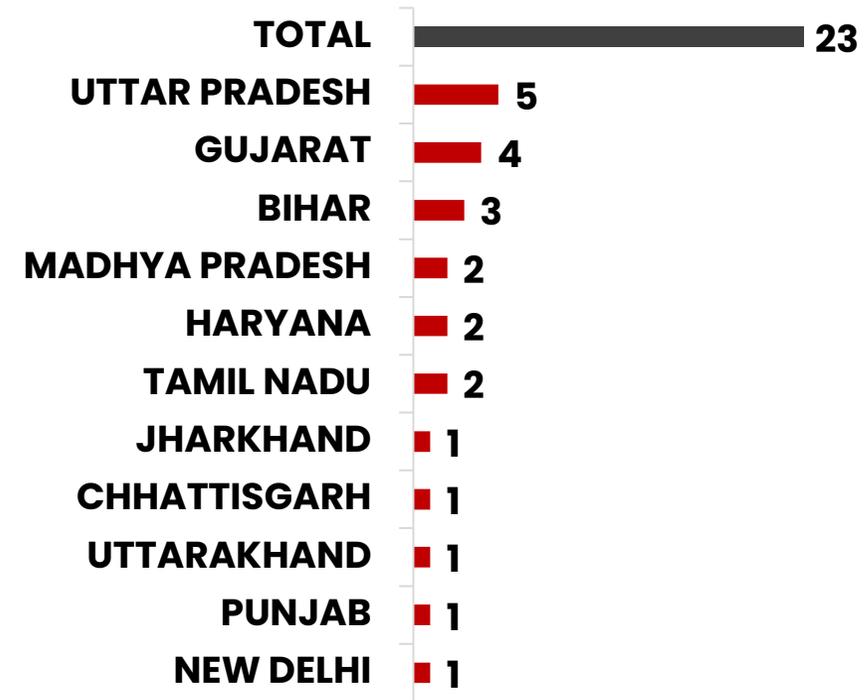
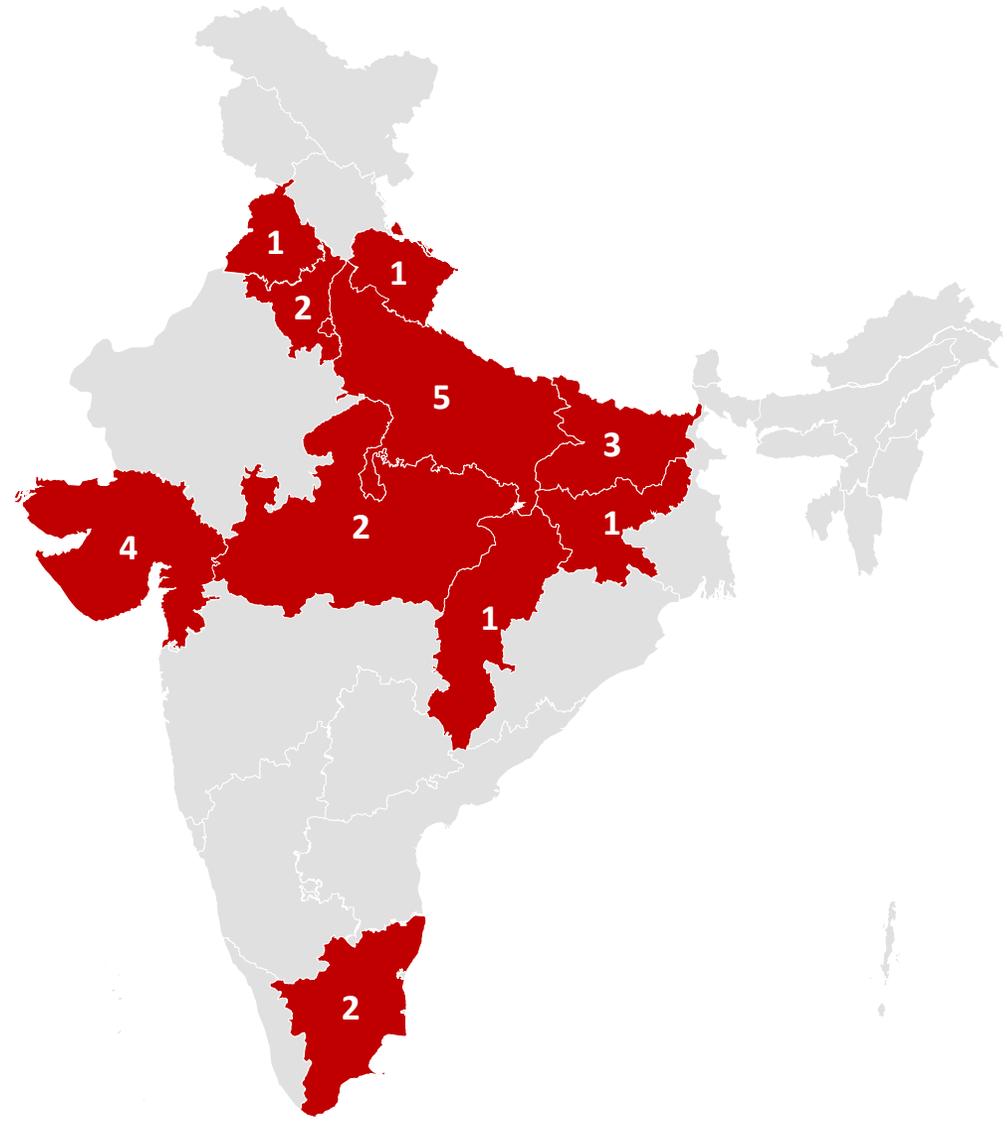
Free Cash Flow	For the period ended	
	YTD FY26	YTD FY25
Net cash flow from operating activities (A)	4,084	3,313
IndAS 116 adjustment (B)	(2,064)	(1,728)
Pre IndAS 116 Net cash flow from operating activities (C) = (A+B)	2,020	1,585
Net Capex (D)	(1,171)	(841)
Finance charges - others (E)	(220)	(171)
Net Free Cash Flow (F) = (C+D+E)	628	574

Q3 FY26

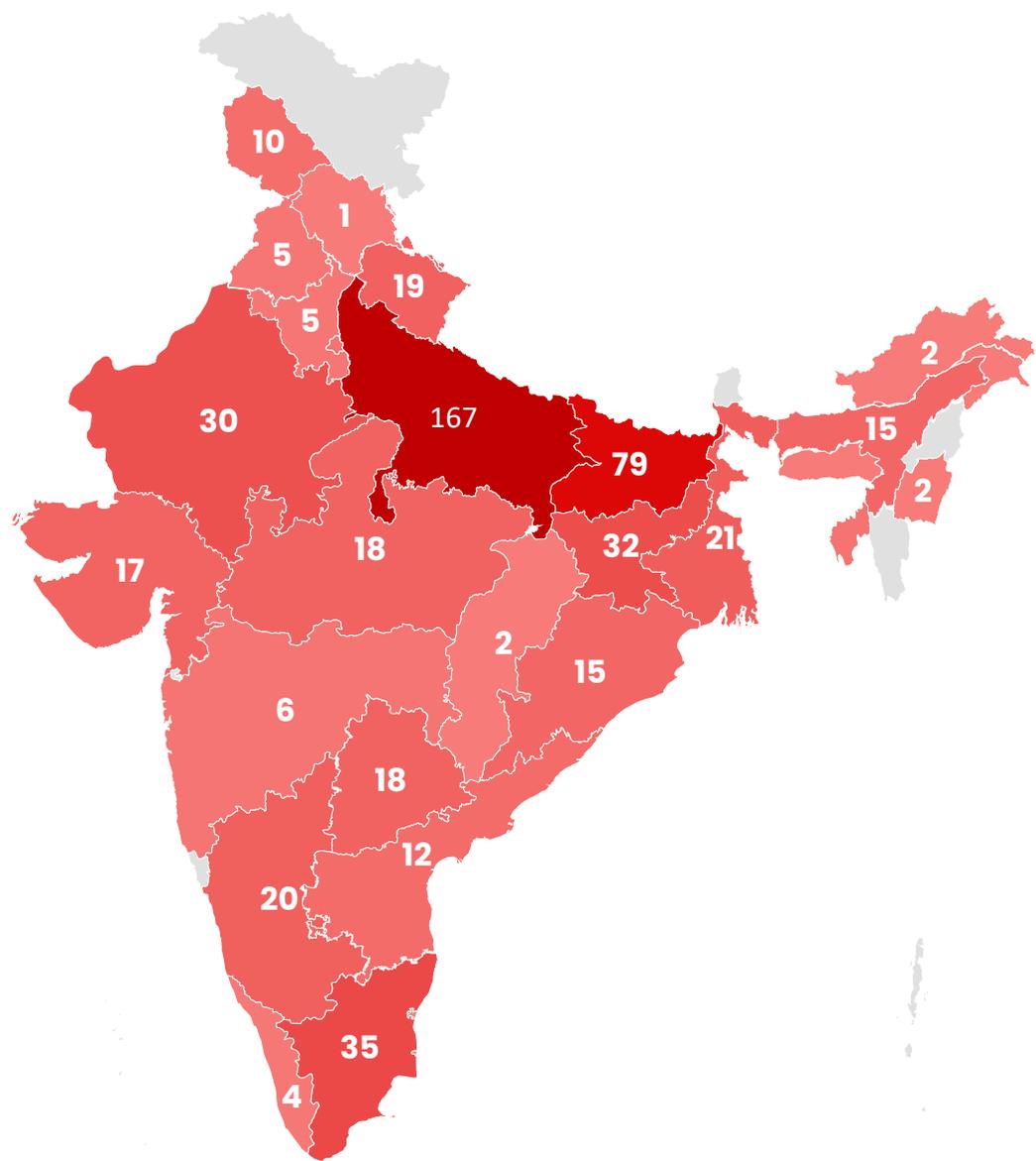
Store Geographical Spread
Other Significant Updates



Cluster Based Expansion - New Stores Additions (Q3 FY26)



Total Stores as on 31st December 2025



STATE	FY26	FY25
UTTAR PRADESH	167	151
BIHAR	79	68
TAMIL NADU	35	29
JHARKHAND	32	26
RAJASTHAN	30	29
WEST BENGAL	21	21
KARNATAKA	20	18
UTTARAKHAND	19	15
MADHYA PRADESH	18	16
TELANGANA	18	16
GUJARAT	17	12
ASSAM	15	16
ORISSA	15	13
ANDHRA PRADESH	12	12
JAMMU AND KASHMIR	10	8
NEW DELHI	8	7
TRIPURA	7	7
MAHARASHTRA	6	5
PUNJAB	5	4
HARYANA	5	4
KERALA	4	4
MANIPUR	2	2
ARUNACHAL PRADESH	2	1
MEGHALAYA	2	1
CHHATTISGARH	2	0
HIMACHAL PRADESH	1	1
CHANDIGARH	1	1
PUDUCHERRY	1	1
Total	554	488

New Stores Opened



Gujarat



Tamil Nadu



Madhya Pradesh



New Delhi





Thank you

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For further information, please contact:

Suraj Rathor : suraj.rathor@vmartretail.com

ir_vmart@vmartretail.com