Ref. No. CS/S/L-864/2025-26 **2nd May, 2025**

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

Sub: Presentation to Analysts/Investors

Dear Sir/Madam,

Please find enclosed herewith the presentation being forwarded to Analysts/Investors on audited financial results of the Company for the fourth quarter and year ended on March 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
Digitally signed by MEGHA TANDON
Date: 2025.05.02 20:27:47 +05'30'

Megha Tandon
Company Secretary and Compliance Officer

Encl: As above

V-Mart Retail Limited

Investor Presentation Q4FY25

www.vmartretail.co.in / www.limeroad.com

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Q4FY25

Key Performance Highlights

Financial Parameters
Operational Parameters

Q4 FY25

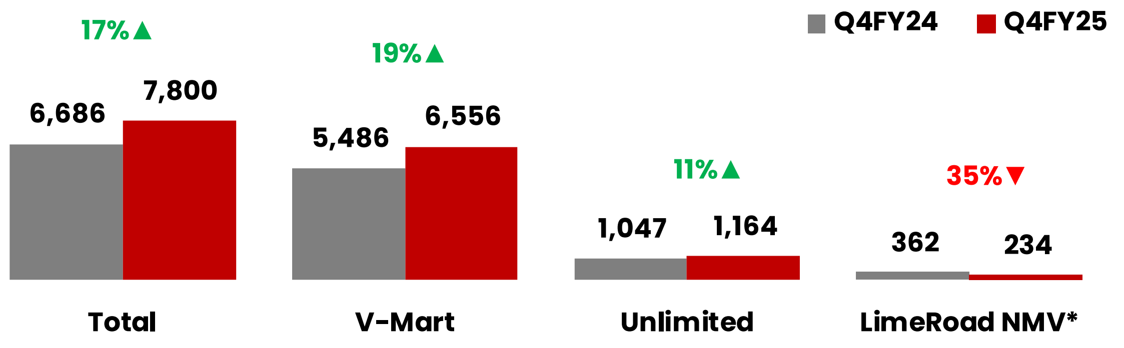
Key Highlights: Q4FY25 vs.Q4FY24

- **Revenue Growth : 17% YoY (18% excluding LimeRoad)**
- **Memo Growth 19% YoY**
- **Same Store Sales Growth : 8%** (V-Mart: 7%, Unlimited: 10%)
- **Revenue Channel Mix**
  - V-Mart : 84% (Sale growth +19% YOY)
  - Unlimited : 15% (Sale growth +11% YOY)
  - LimeRoad : 1% (commission revenue)
- **Total Stores : 497 (V-Mart : 412, Unlimited : 85)**
  - Stores Opened : 13 (V-Mart: 12, Unlimited: 1)
  - Stores Closed : 4 (V-Mart: 3, Unlimited: 1)
- Limeroad Loss **reduced by 43%**
- **EBITDA Growth 70% YoY** (8.7% of Revenue)
- **PAT growth 148% YOY** (2.4% of revenue)

- All the figures for unlimited include one LimeRoad offline store
- The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary
- NMV- Net Merchandise Value

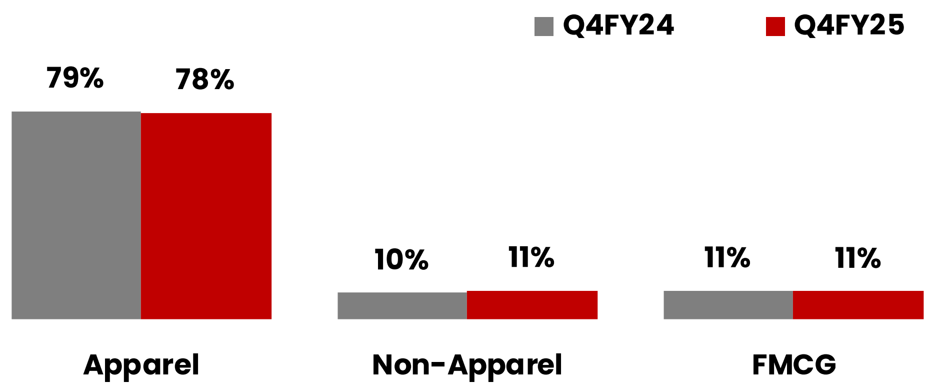
Financial Parameters

Revenue from operations (₹ Millions)

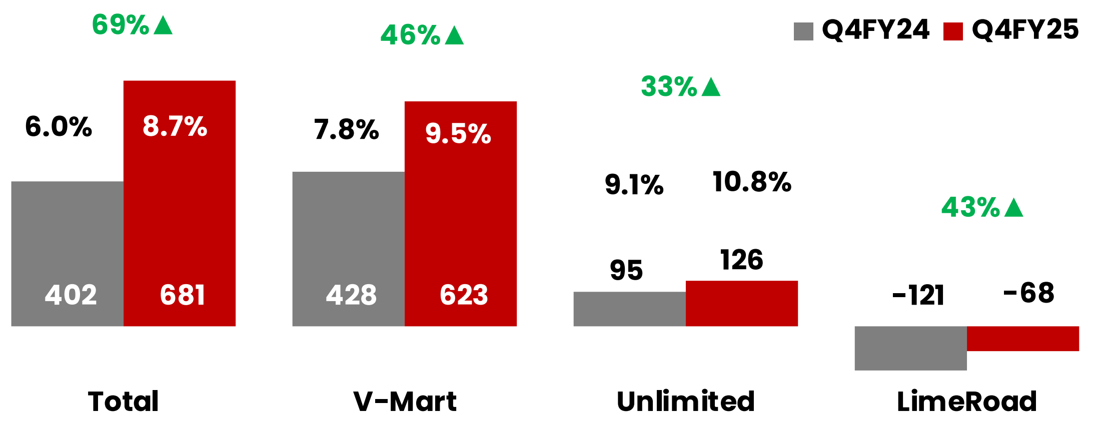


*LimeRoad Commission Income is ₹ 105 Mn (Q4 FY24 ₹ 169Mn)

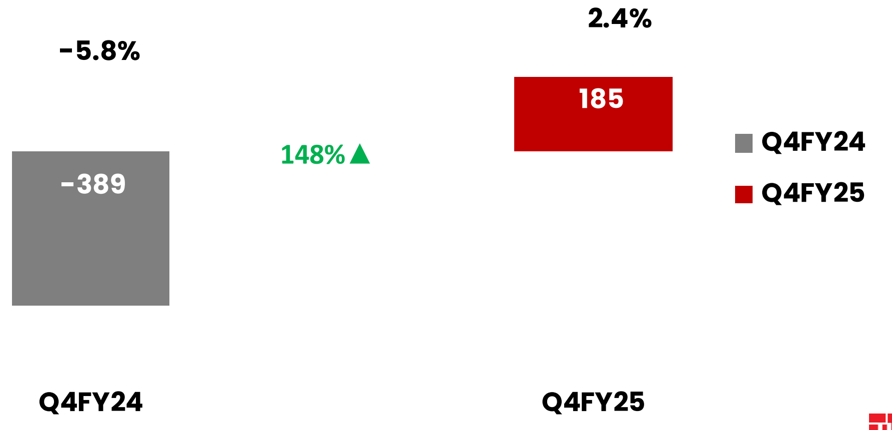
Revenue Mix (%)



EBITDA (₹ Millions, % to Revenue)



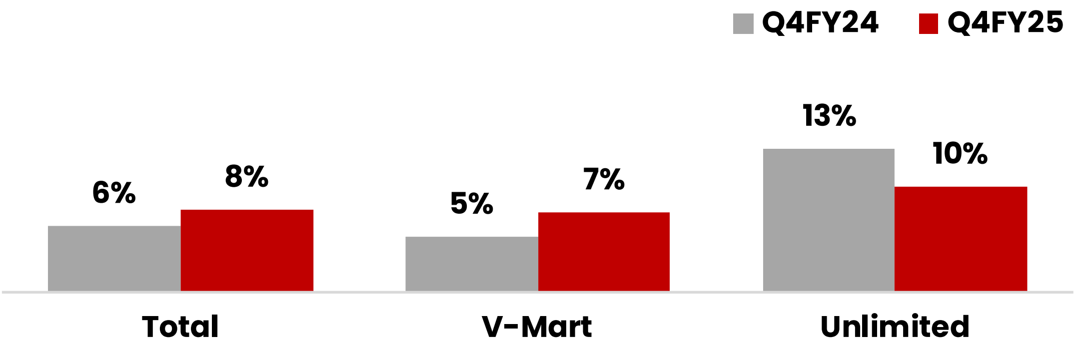
PAT (₹ Millions, % to Revenue)



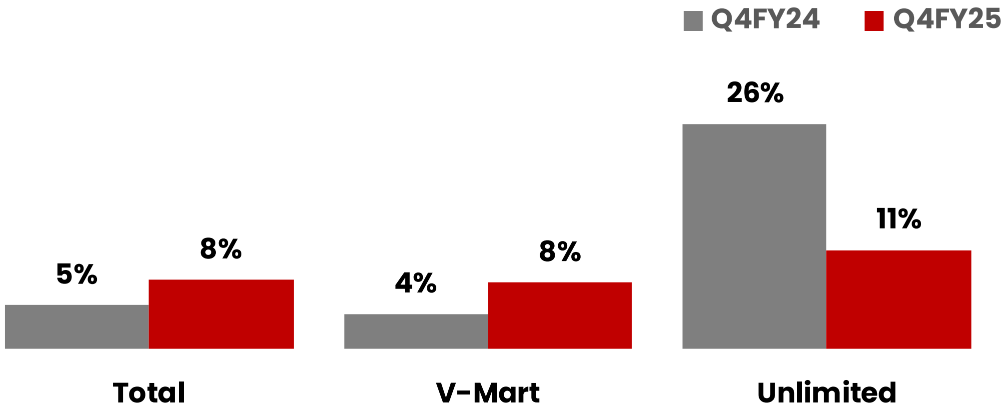
Q4 FY25

Operational Parameters

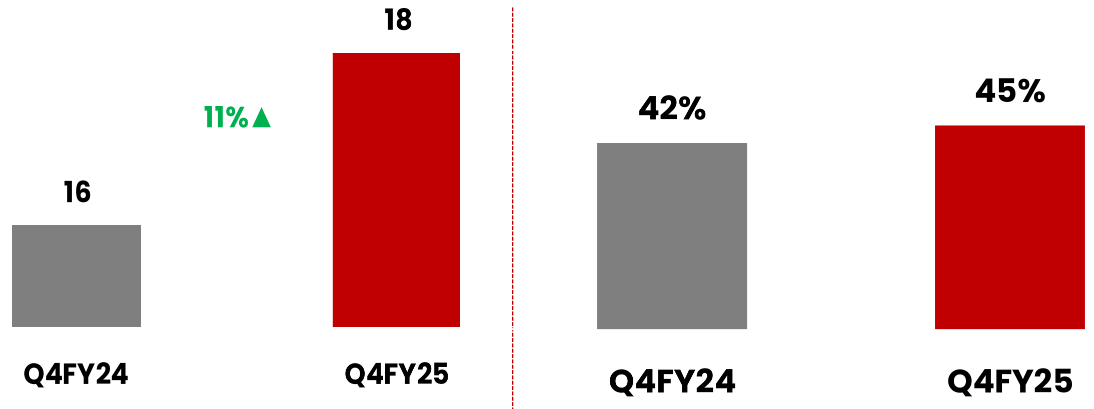
Same Store Sales Growth (SSSG) (%)



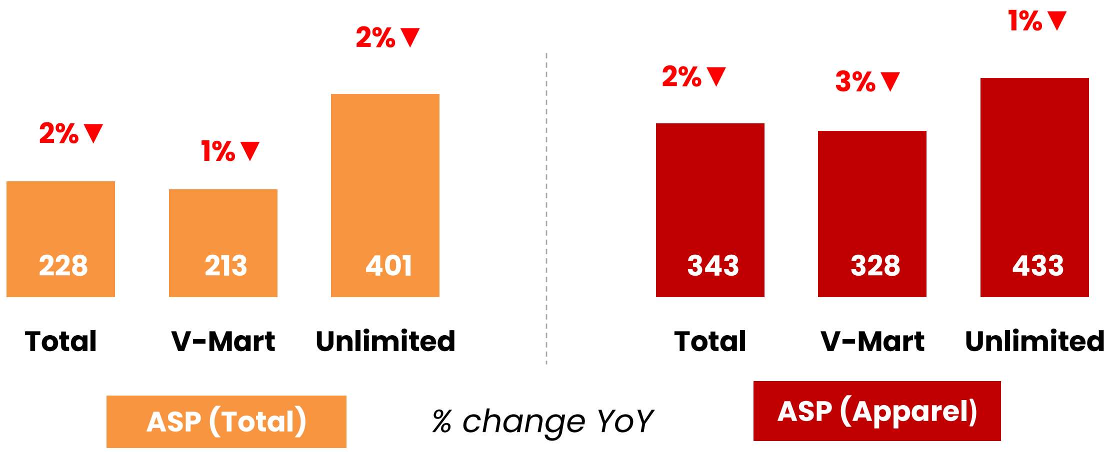
Same Store Volume Growth (SSVG) (%)



Footfall (Millions) and Conversion Rate (%)



Average Selling Price (ASP) (₹)



FY2024-25

Key Performance Highlights

Financial Parameters
Operational Parameters

Key Highlights: FY25 vs. FY24

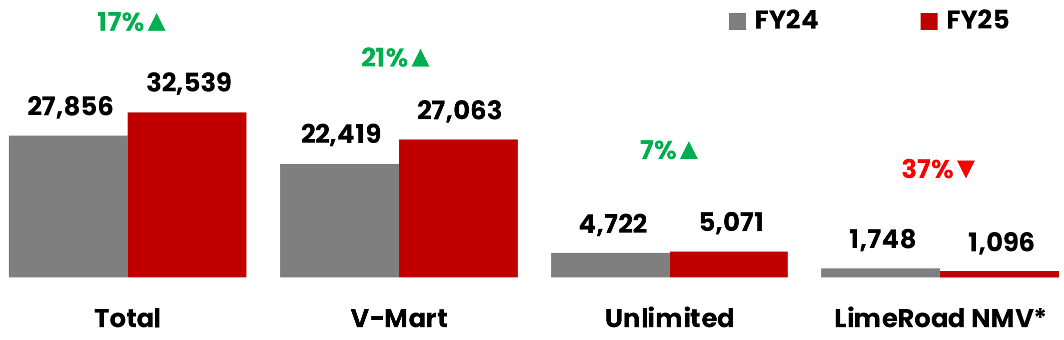
- **Revenue Growth : 17% YOY**
- **Memo Growth 21% YoY**
- **Same Store Sales Growth : 11%**
- **Revenue Channel Mix**
  - V-Mart : 83% (Sale growth +21% YOY)
  - Unlimited : 16% (Sale growth +7% YOY)
  - LimeRoad : 1% (commission revenue)
- **Total Stores : 497 (V-Mart : 412 / Unlimited : 85)**
  - Stores Opened : 62 (V-Mart: 52, Unlimited: 10)
  - Stores Closed : 9 (V-Mart: 5, Unlimited: 4)
- Limeroad Loss **reduced by 57%.**
- **EBITDA Growth 77% YoY** (11.6% of Revenue)
- **PAT growth 147% YOY** (1.4% of revenue)

- All the figures for unlimited include one LimeRoad offline store
- The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary
- NMV- Net Merchandise Value

FY25

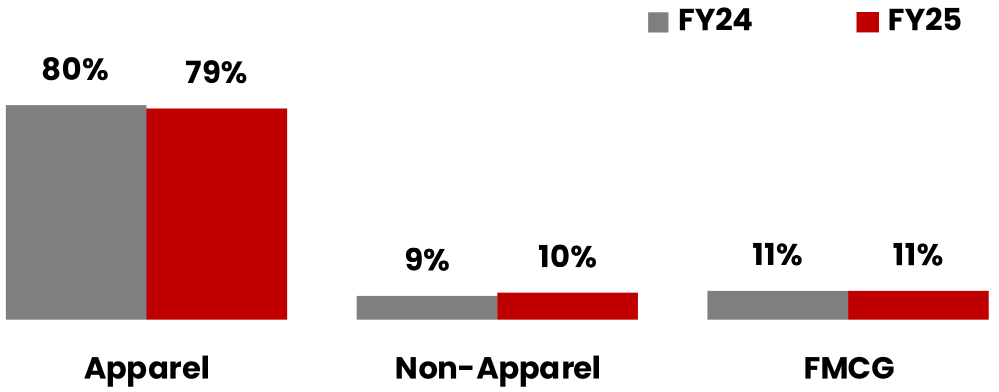
Financial Parameters

Revenue from operations (₹ Millions)

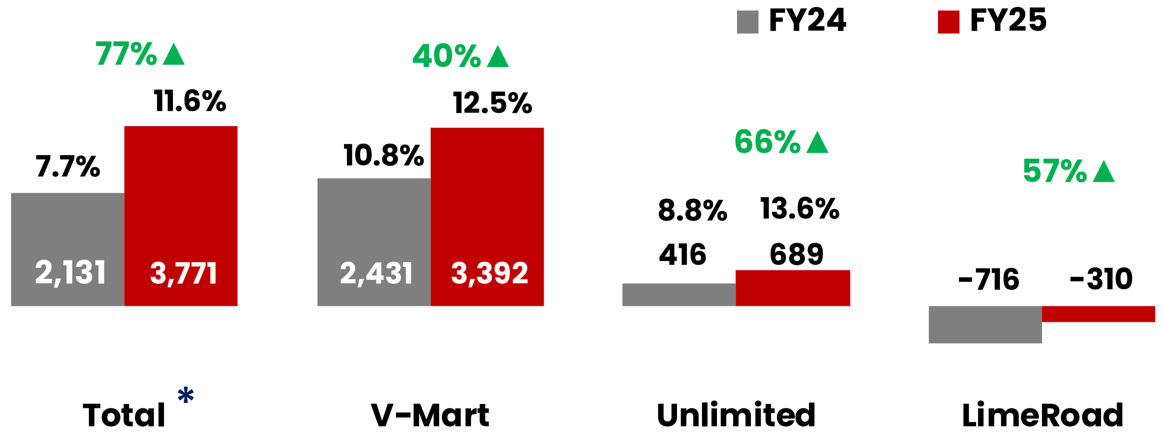


*LimeRoad Commission Income is ₹ 506 Mn (FY24 ₹ 773Mn)

Revenue Mix (%)

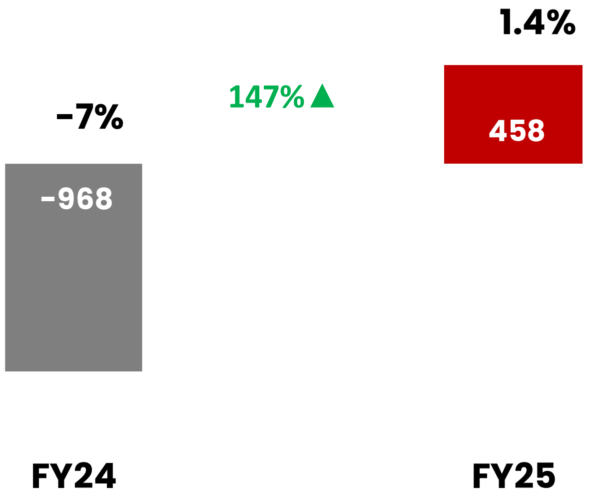


EBITDA (₹ Millions, % to Revenue)



*Includes ESOP expense of Rs. 161 Mn (FY24 : Nil)

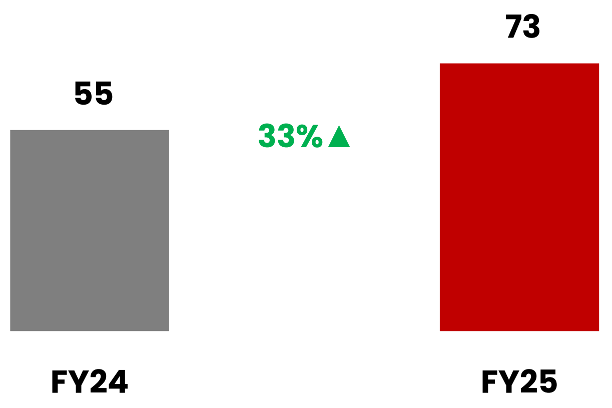
PAT (₹ Millions, % to Revenue)



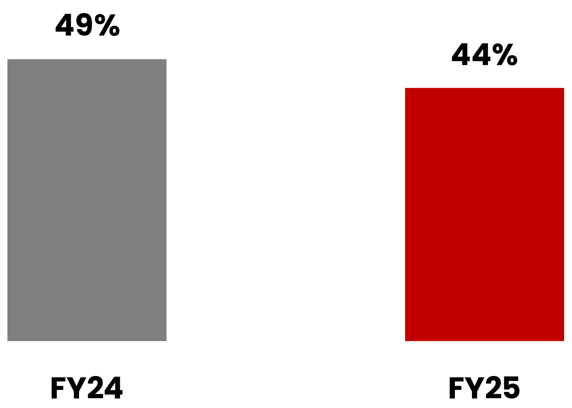
FY25

Operational Parameters

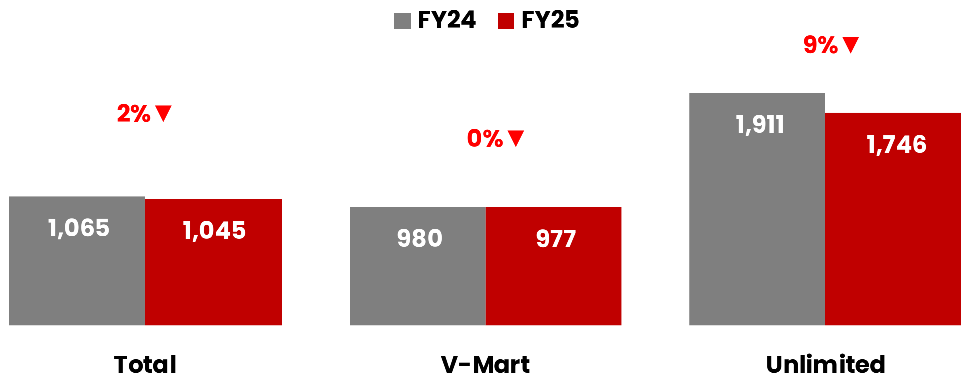
Footfall (Millions)



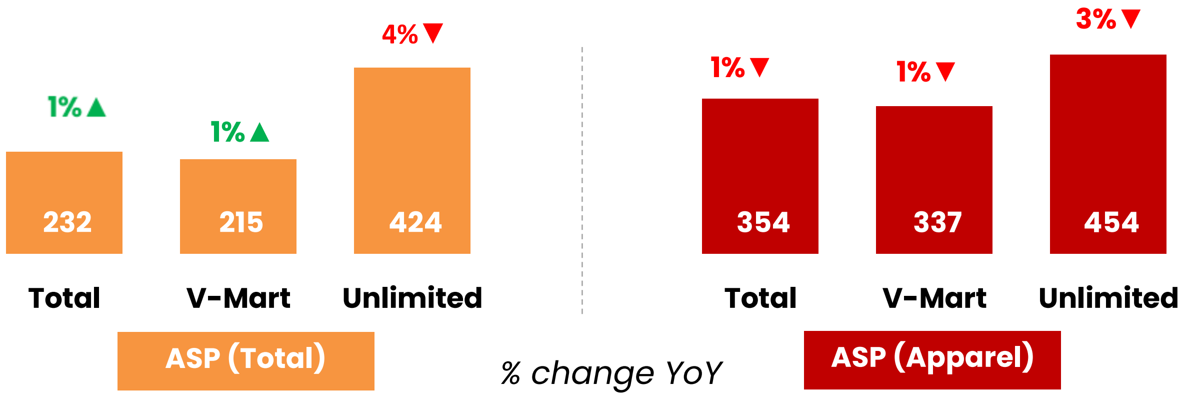
Conversion Rate (%)



Average Transaction Size (₹)



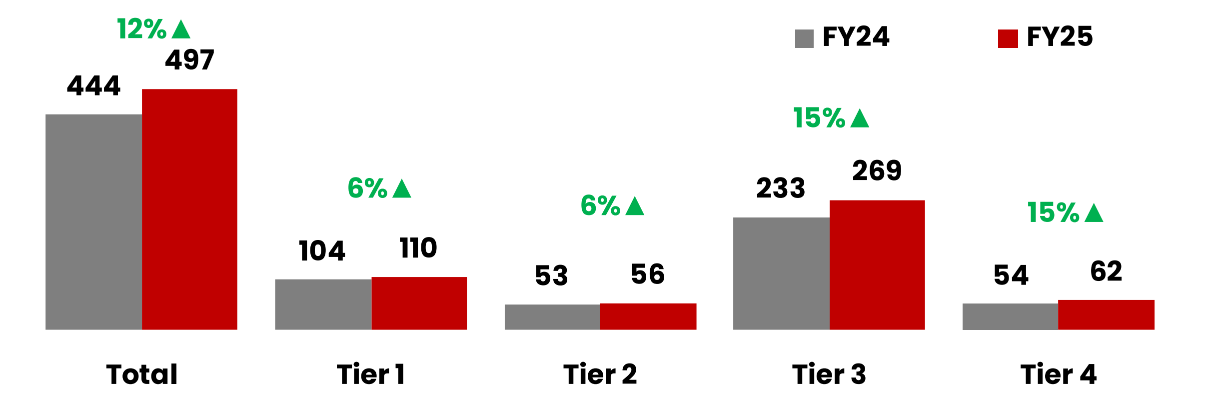
Average Selling Price (ASP) (₹)



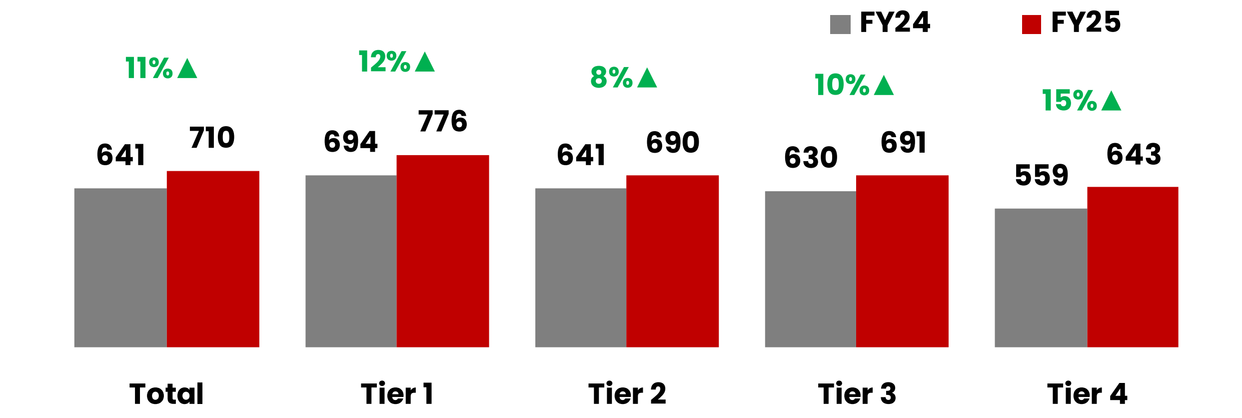
FY25

Operational Parameters

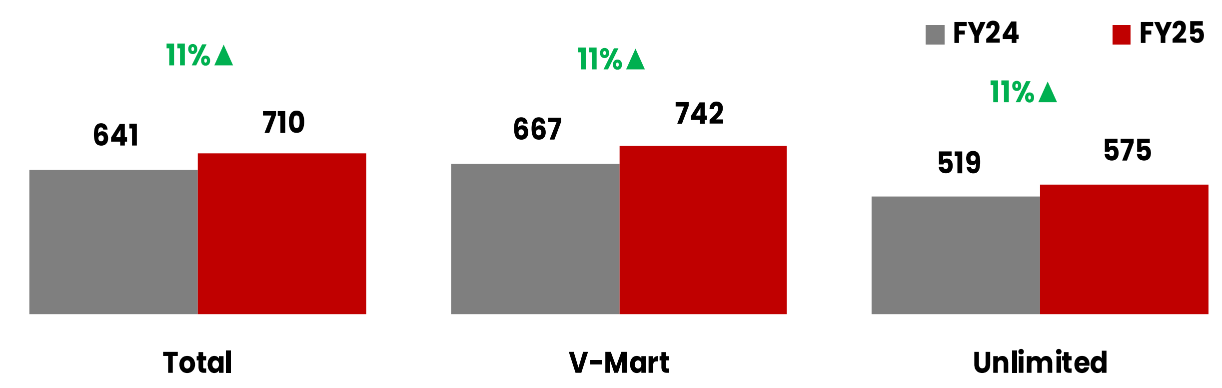
Store Count (Nos)



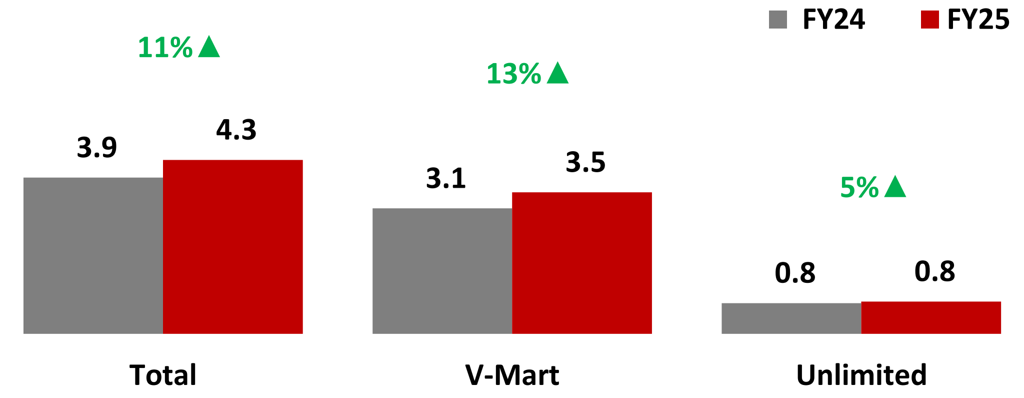
Tier Wise Sales per square feet (Per Month) (₹)



Sales per square feet (Per Month) (₹)



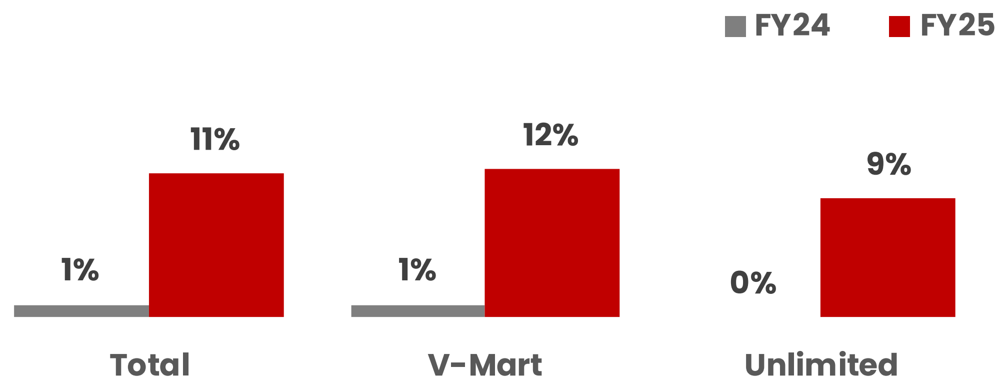
Retail Space (Million Square Feet)



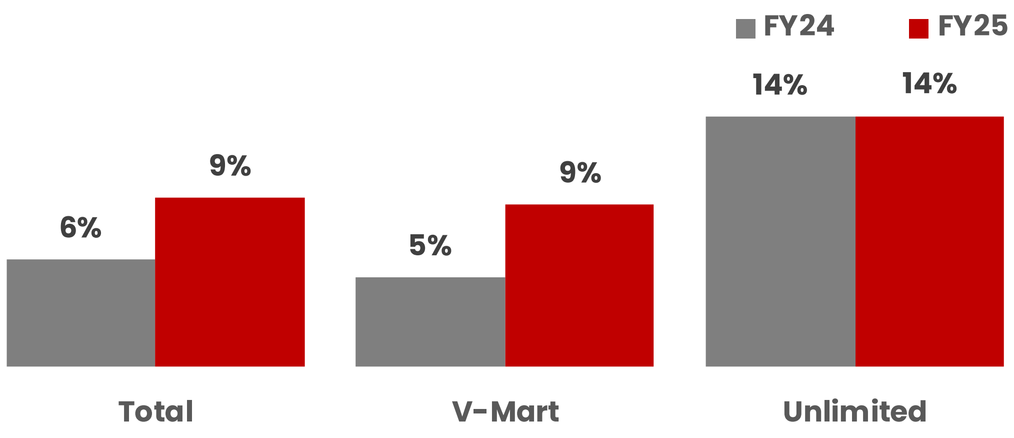
FY25

Operational Parameters

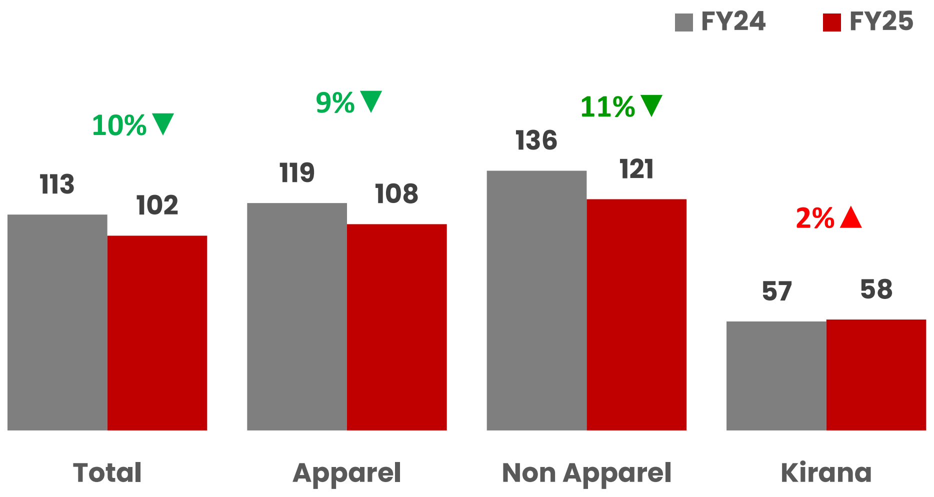
Same Store Sales Growth (SSSG) (%)



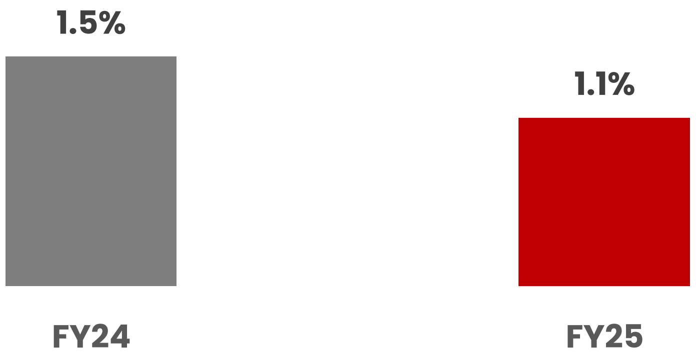
Same Store Volume Growth (SSSV) (%)



Inventory (Days of Sales)



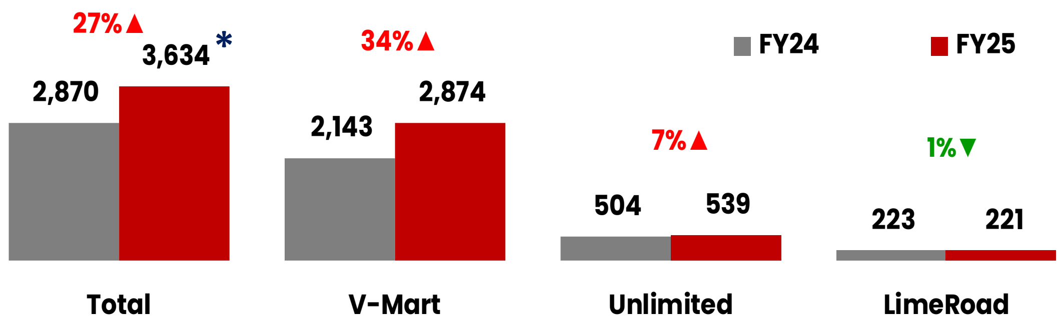
Provision for aged Inventory including shrinkage



FY25

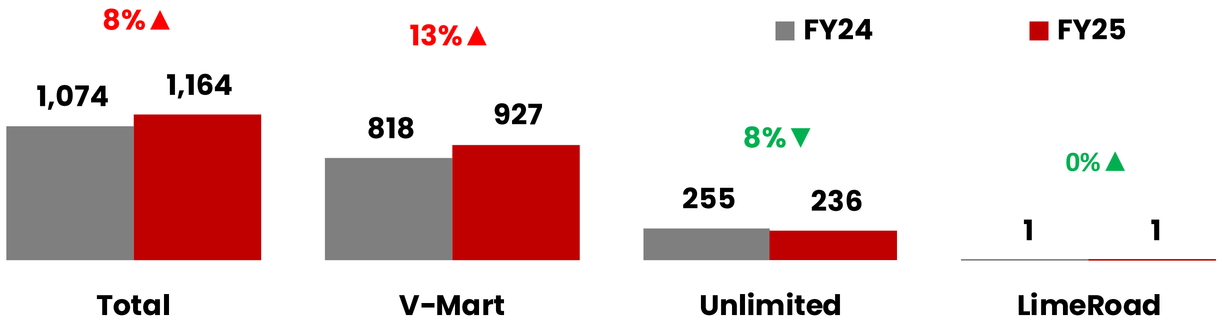
Operating Expenses

Manpower (₹ Millions)

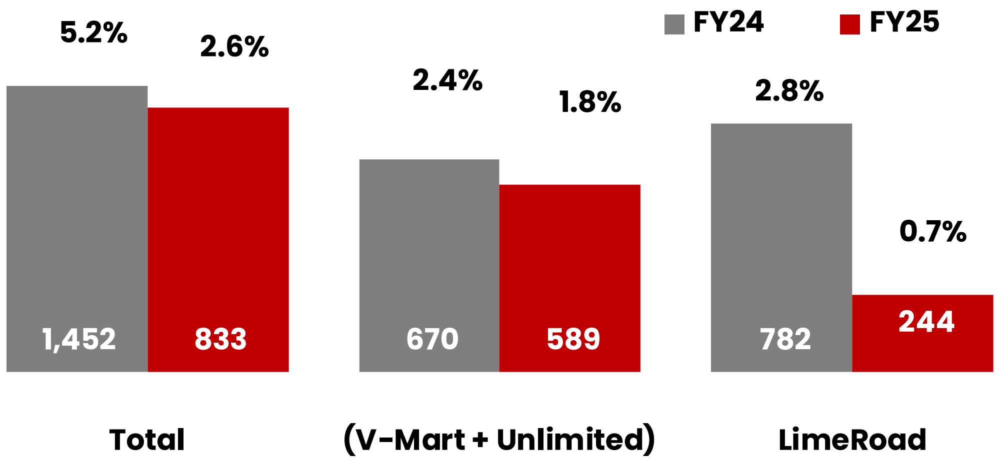


*Includes ESOP expense of Rs. 161 Mn (FY24 : Nil)

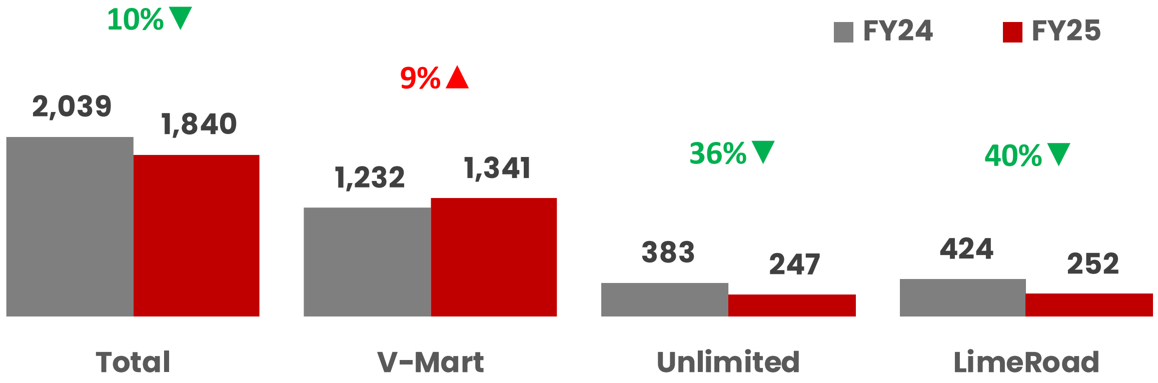
Power & fuel (₹ Millions)



Advertisement (₹ Millions , % to Total Revenue)



Other Expenses (₹ Millions)

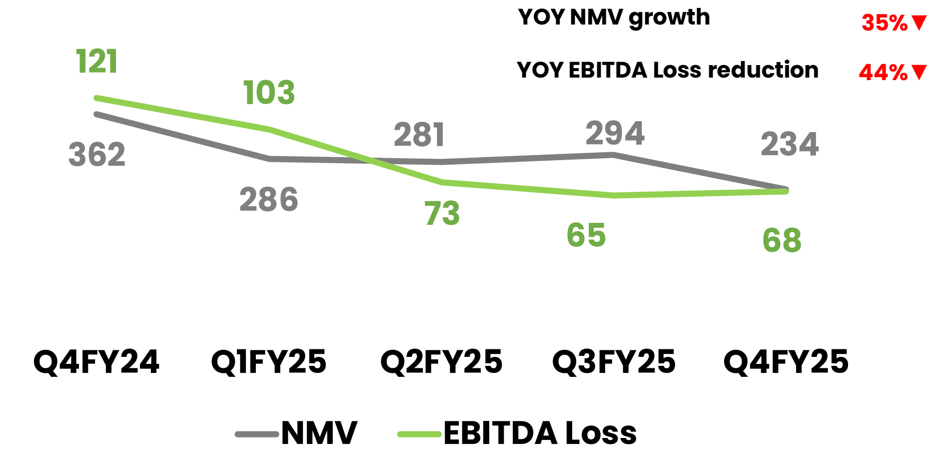


LimeRoad

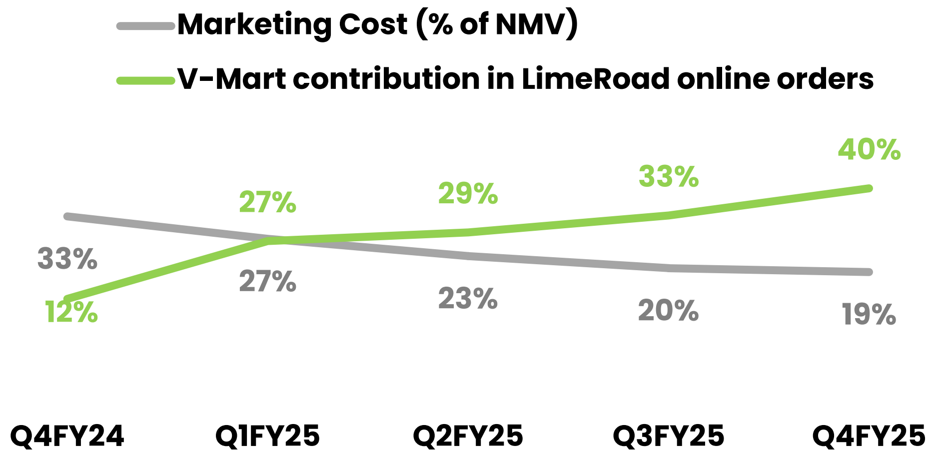
JOIN
SELESTA:
THE DRESS CLUB!

Limeroad: NMV reduced by 37%, Loss reduced by 44% YoY

NMV and EBITDA (₹ Millions)



Marketing Cost and V-Mart's Sale Mix



Q4 FY25

Statement of Profit & Loss
Key Business Segments
Balance Sheet
Cash flow Statement

FY25

Statement of Profit & Loss

₹ Millions

Particulars	Post Ind AS 116			Pre Ind AS 116		
	FY25 (Audited)	FY24 (Audited)	YOY % Change	FY25 (Audited)	FY24 (Audited)	YOY % Change
Revenue from operations	**32,539**	**27,856**	**17%**	**32,539**	**27,856**	**17%**
COGS	21,297	18,251		21,297	18,251	
Gross Profit	**11,241**	**9,605**	**17%**	**11,241**	**9,605**	**17%**
GP Margin %	**34.5%**	**34.5%**		**34.5%**	**34.5%**	
Employee Expenses (excluding ESOP)	3,473	2,870		3,473	2,870	
Other Expenses	3,837	4,604		6,184	6,639	
EBITDA before ESOP expense	**3,932**	**2,131**	**85%**	**1,585**	**96**	**1547%**
Margin (excluding ESOP) %	**12.1%**	**7.7%**		**4.9%**	**0.3%**	
ESOP expense	161	-		161	**-**	
EBITDA	**3,771**	**2,131**		**1,424**	**96**	
EBITDA Margin %	**11.6%**	**7.7%**		**4.4%**	**0.3%**	
Other Income	121	210		121	210	
Depreciation & Amortisation	2,330	2,222		788	822	
Finance Cost	1,365	1,424		240	180	
Profit/ (Loss) Before exceptional items and Tax	**198**	**-1,305**	**215%**	**518**	**-696**	**274%**
Exceptional gain/(loss)	242	-		-	-	
Profit/ (Loss) before tax (PBT)	**440**	**-1,305**		**518**	**-696**	
Tax	-18	-337		-18	-337	
Profit/ (Loss) after tax (PAT)	**458**	**-968**	**147%**	**536**	**-359**	**249%**

FY25

Ind-AS 116 : P&L Impact

V MART

₹ Millions

FY 24-25			
Particulars	**Pre-Ind AS 116**	**IND AS 116 Impact**	**Post-Ind AS 116**
Rent	2,446	-2,347	99
EBITDA	**1,424**	**2,347**	**3,771**
Finance costs	240	1,125	1,365
Depreciation	788 #	1,542	2,330
PBT before exceptional items	**518**	**-320**	**198**
Exceptional items*	**0**	**242**	**242**
PBT	**518**	**-78**	**440**

Q4 FY 24-25			
Particulars	**Pre-Ind AS 116**	**IND AS 116 Impact**	**Post-Ind AS 116**
Rent	654	-619	34
EBITDA	**62**	**619**	**681**
Finance costs	69	105	174 #
Depreciation	192	352	544 #
PBT before exceptional items	**-175**	**162**	**-13**
Exceptional items*	**0**	**242**	**242**
PBT	**-175**	**404**	**229**

*During the quarter, the Company reassessed its lease term estimates for store leases in accordance with Ind AS 116. This reassessment reflects the evolving nature of the Company's store portfolio based on historical treads as well as future operating strategy. Accordingly, lease term estimates have been revised to closely align with the period over which management reasonably expects to exercise option to renew its lease contracts leading to a reassessment of the estimates of measurement and recognition of Right-of-Use (ROU) assets (including associated security deposits) and corresponding lease liabilities under Ind AS 116. This reassessment resulted in the recognition of a net exceptional gain of ₹2,418 lakhs during the quarter and year ended March 31, 2025.

Post reassessment, depreciation on ROU and finance costs on lease liabilities reduced to **₹544 Mn (-12%** YoY**)** and to **₹174 Mn (-52% YoY)** respectively in Q4, delivering a **quarterly recurring PBT benefit of ₹162 Mn** (diminishing)**.**

Correspondingly, there shall be a ~10% incremental depreciation charge going forward on the Fixed Assets deployed in the reassesed lease premises (current depreciation base value ₹ 788 Mn)

UNLIMITED LR

FY25

Balance sheet

₹ Millions

Particulars	As At March 31, 2025 (Audited)	As At March 31, 2024 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	198	198
Other Equity	7,904	7,272
Total Equity (D)	**8,102**	**7,470**
Liabilities		
Financial liabilities		
Lease liabilities	4,410	11,935
Employee benefit obligations	170	126
Non-current liabilities (E)	**4,580**	**12,061**
Financial liabilities		
Borrowings	1,490	1,100
Lease liabilities	1,926	877
Payables (including Trade)	7,620	6,337
Other financial liabilities	445	382
Employee benefit obligations	74	60
Current tax liabilities (net)	8	7
Other current liabilities	119	160
Current liabilities (F)	**11,681**	**8,922**
Total Liabilities (G = E+F)	**16,261**	**20,983**
TOTAL EQUITY LIABILITIES (H = D+G)	**24,362**	**28,453**

Particulars	As At March 31, 2025 (Audited)	As At March 31, 2024 (Audited)
ASSETS		
Property, plant and equipment	5,274	4,898
Capital work in progress	43	38
Goodwill	15	15
Intangible assets	397	498
Right-of-use assets	4,699	11,197
Financial assets		
Other financial assets	462	261
Income tax asset (net)	68	54
Deferred tax assets (net)	849	821
Other non-current assets	298	324
Non-current assets (A)	**12,105**	**18,106**
Current assets		
Inventories	9,868	8,161
Financial assets		
Investments	51	47
Loans	3	2
Cash and cash equivalents	394	272
Other financial assets	400	474
Other current assets	1,542	1,391
Current assets (B)	**12,258**	**10,348**
TOTAL ASSETS (C = A+B)	**24,362**	**28,453**

FY25

Cash Flow Statement

₹ Millions

Cash Flow Statement for the period	For the year ended March 31, 2025 (Audited)	March 31, 2024 (Audited)
(A) Cash flows from operating activities		
Profit/ (Loss) before Income Tax	440	-1,305
Adjustments to reconcile profit before tax to net cash flows	3,571	3,474
Operating profit before working	**4,011**	**2,169**
Changes in working capital	-503	1,716
Cash flow from operations	**3,508**	**3,885**
Taxes paid (net of refunds)	(14)	(26)
Net cash flow from operating	**3,494**	**3,859**
(B) Investing activities		
Net cash flow (used in)/from	(1,223)	(1,177)
(C) Financing activities		
Net cash from/(used in) financing	(2,149)	(2,590)
Net increase/(decrease) in cash and cash equivalent (D = A+B+C)	**122**	**92**

Free Cash Flow for the period	For the year ended March 31, 2025	March 31, 2024
Net cash flow from operating	3,494	3,859
IndAS 116 adjustment (B)	(2,347)	(2,035)
Pre IndAS 116 Net cash flow from operating activities (C) = (A+B)	1,146	1,824
Net Capex (D)	(1,224)	(1,206)
Finance charges - others (E)	(233)	(183)
Net Free Cash Flow (F) = (C+D+E)	-310	435

Particulars	For the year ended March 31, 2025	March 31, 2024	Growth
Working Capital[1]	2,503	2,303	9%
DOI (Days Outstanding Inventory)[2]	102	113	-10%
DPO (Days Payable Outstanding)[3]	89	92	-3%
Cash Conversion Cycle[4]	13	21	-38%

1. Working Capital = Current Asset – Current Liabilities (excluding Lease liabilities),
2. DOI = Avg. Inventory/Net Sales*365

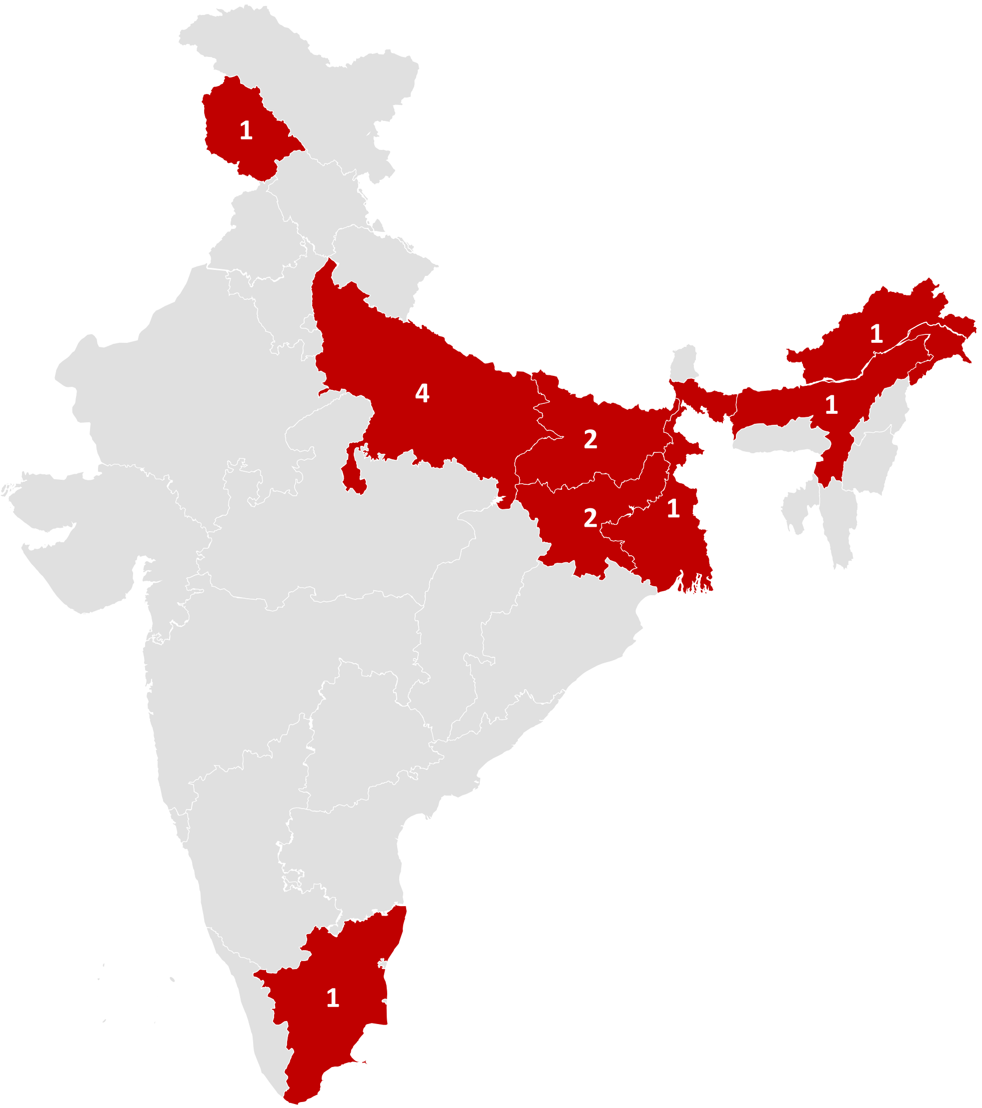
3. DPO = Avg. Trade Payable for goods/ Purchases*365
4. Cash Conversion Cycle = DOI-DPO

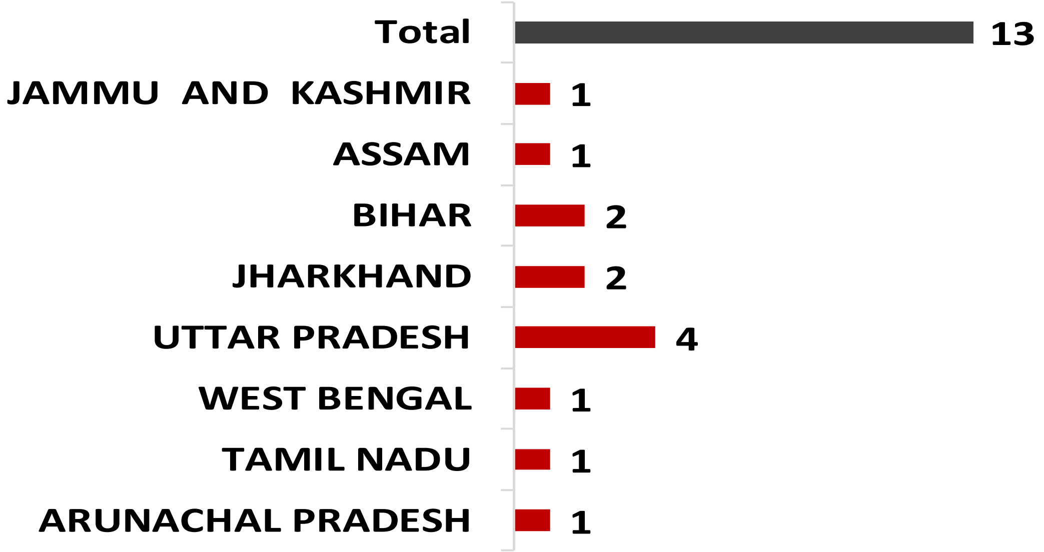
Q4 FY25

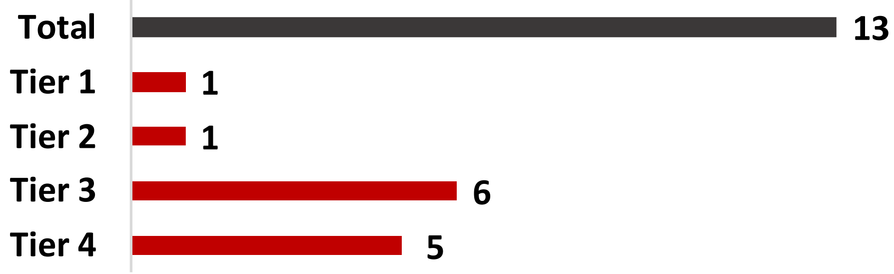
Store Geographical Spread
Other Significant Updates

Q4 FY25

Cluster Based Expansion – New Stores Additions (Q4 FY25)

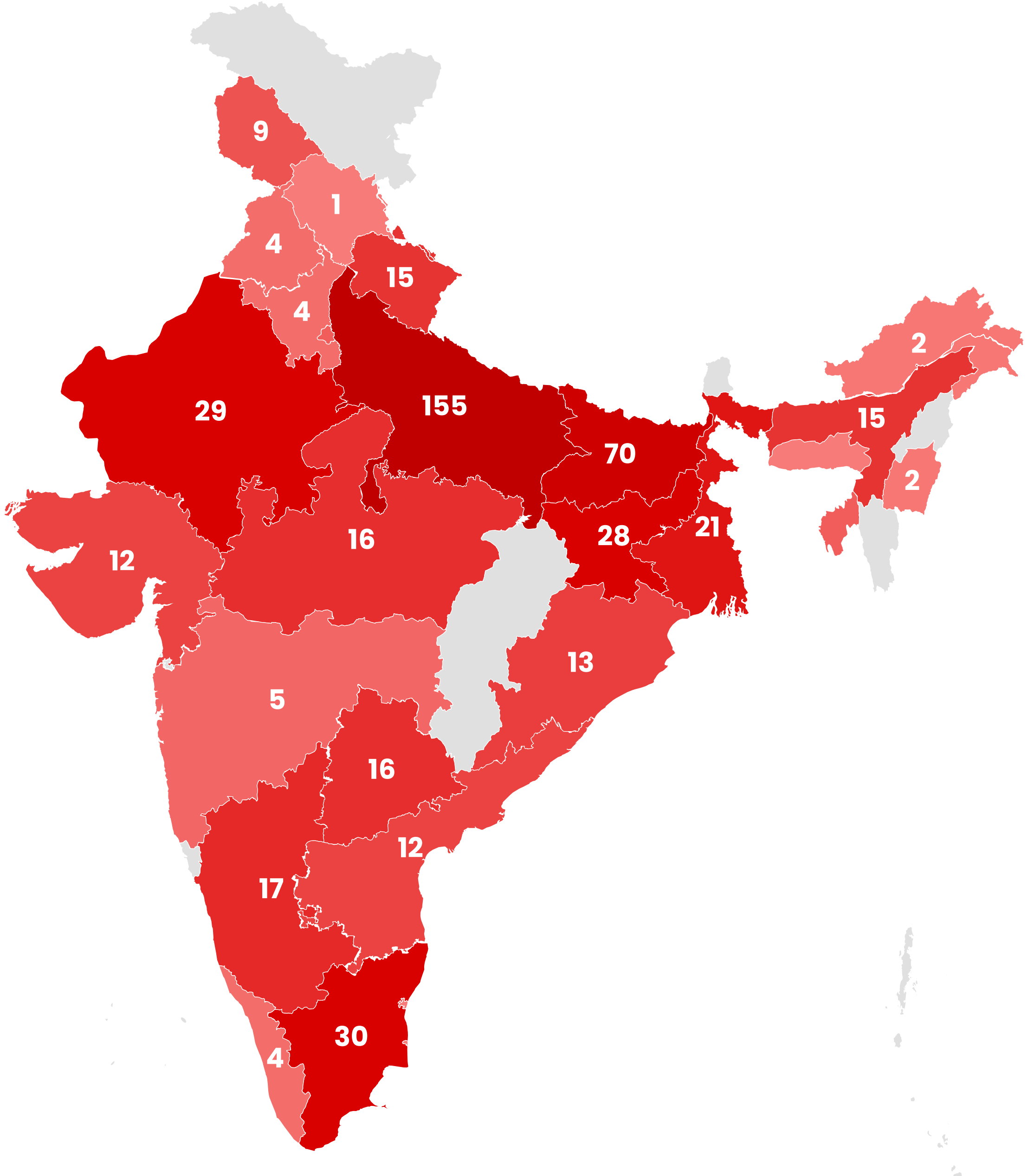






FY25

Total Stores as on March 31, 2025



STATE	FY25	FY24
UTTAR PRADESH	155	139
BIHAR	70	59
TAMIL NADU	30	28
RAJASTHAN	29	28
JHARKHAND	28	26
WEST BENGAL	21	19
KARNATAKA	17	17
MADHYA PRADESH	16	18
UTTARAKHAND	15	14
TELANGANA	16	15
ASSAM	15	13
ANDHRA PRADESH	12	9
GUJARAT	12	11
ORISSA	13	10
JAMMU AND KASHMIR	9	8
NEW DELHI	7	5
TRIPURA	7	3
KERALA	4	4
MAHARASHTRA	5	5
PUNJAB	4	4
HARYANA	4	4
MANIPUR	2	0
ARUNACHAL PRADESH	2	1
HIMACHAL PRADESH	1	1
MEGHALAYA	1	1
CHANDIGARH	1	1
PUDUCHERRY	1	1
Total	**497**	**444**

Q4 FY25

New Stores Opened

Vadodara, Gujarat

Erode, Tamil Nadu

Golaghat, Assam

Nwada, Bihar

Awards & Recognition

Governance

LACP Vision Awards 2024 – Annual Report 2024
League of American Communications Professionals

Recognition:

- Worldwide Platinum Winner
- Ranked 46th among the Top 100 Annual Reports globally
- Technical Achievement Award

ICSI Award for Excellence in Corporate Governance 2024
Institute of Company Secretaries of India (ICSI)

Recognition:

This prestigious recognition affirms our alignment with the highest standards of corporate governance in India.

FY25

ESG

Environmental

- **Planted 13,950 plants** at Palwal to enhance green cover and support environmental sustainability
- **0.5 MW Solar Power Plant** at Warehouse operating successfully

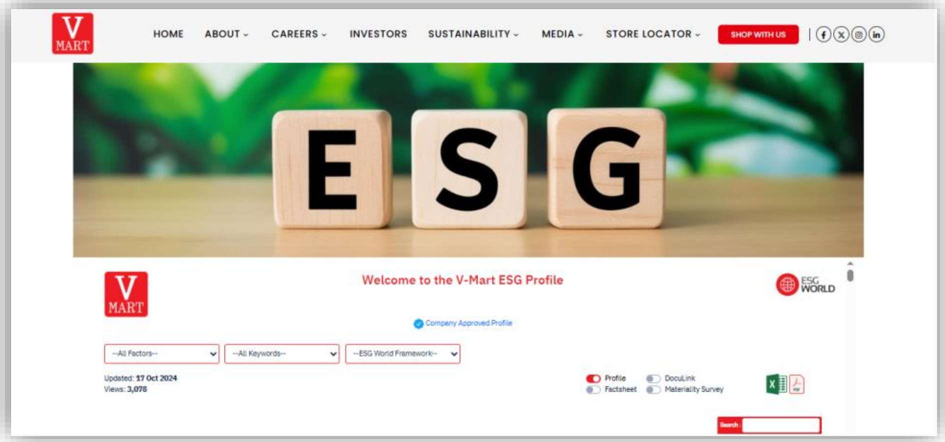
Social

- **Employee base** grew **11.4%** to 12,185
- Gender Diversity increased to **26%**
- Differently-abled increased to **2.1%**
- CSR initiatives benefited **500+** individuals across education, flood relief, nutrition, and animal welfare

ESG

Explore our comprehensive ESG profile and learn about V-Mart's commitment to sustainability and ethical practices by visiting our ESG World page on our website:

Click Here to visit our ESG World Page



You are requested to participate in the **V-Mart's ESG Materiality Survey** by sharing your views on the key material topics that matter most to you.

Click Here for Materiality Survey 2025

Current ESG Ratings

ESG Ratings	Source	Ratings	Last Updated	Score Category
CRISIL An S&P Global Company	Click here	61 (Strong)	Mar'22	Weak: 0-40 Below average: 41-50 Adequate: 51-60 Strong: 61-70 Leadership: 71-100
CSRHUB®	Click here	72%	Aug'24	Low: 0-29 Medium: 30-79 High: 80-100
ESG Risk Assessments & Insights	Click here	65.7 (Strong)	Nov'23	Poor (Below 30.0) Inadequate (30.1-45.0) Adequate (45.1-60.0) Strong (60.1-70.0) Excellent (Above 70.1)

V MART

Thank you

www.vmart.co.in

www.limeroad.com

For further information, please contact:

IR: Suraj Rathor suraj.rathor@vmartretail.com

CFO: Anand Agarwal anand.agarwal@vmart.co.in **in**