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V-Mart Retail Ltd.

Financial Results & Analysis

Q2 FY'23

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V MART

Q2 FY'23

Key Performance Highlights

Financial Parameters

Operational Parameters

Key Highlights: Q2 FY23 vs. Q2 FY22 Results

50%	-113
Revenue Growth	**Net Profit/(Loss)**
v/s Q1 FY22	₹ Millions

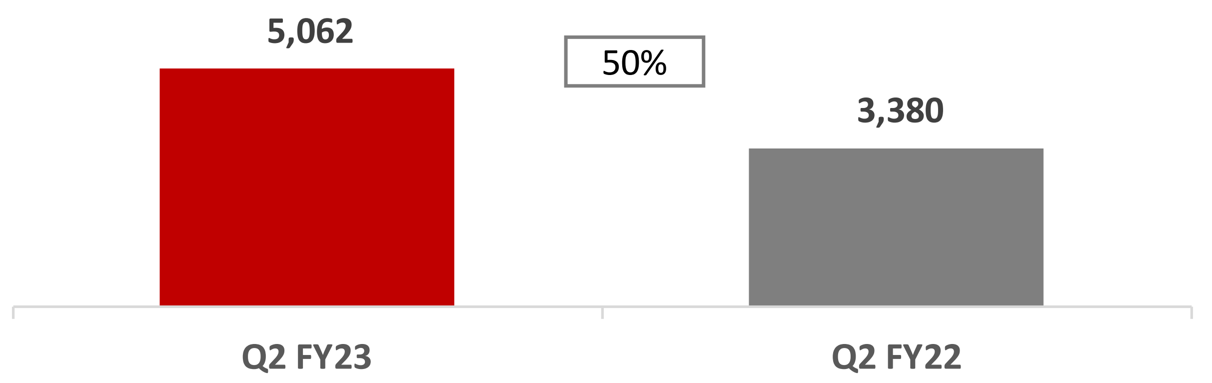
79%	21%	88%	12%
Revenue Contribution		**Revenue Contribution**	
V-Mart	Unlimited	Fashion	Kirana

326	79	405	
Store Count (Nos)		**Number of Stores**	
V-Mart	Unlimited	Opened: 16	Closed: 2

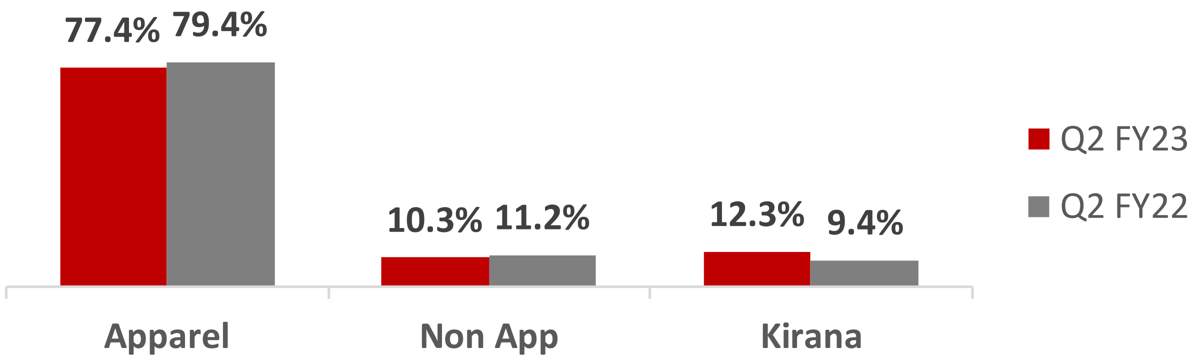
Q2 FY23

Financial Parameters

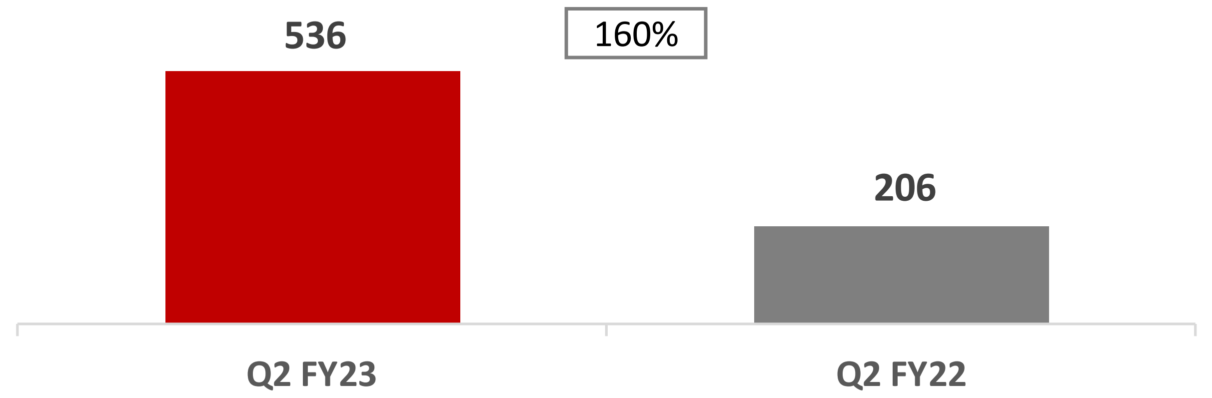
Revenue (₹ Millions)



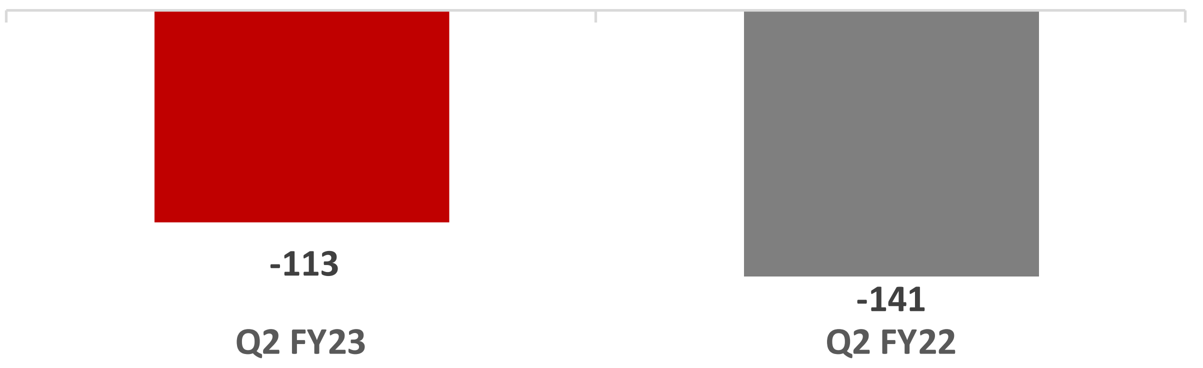
Revenue Mix (%)



EBITDA (₹ Millions)

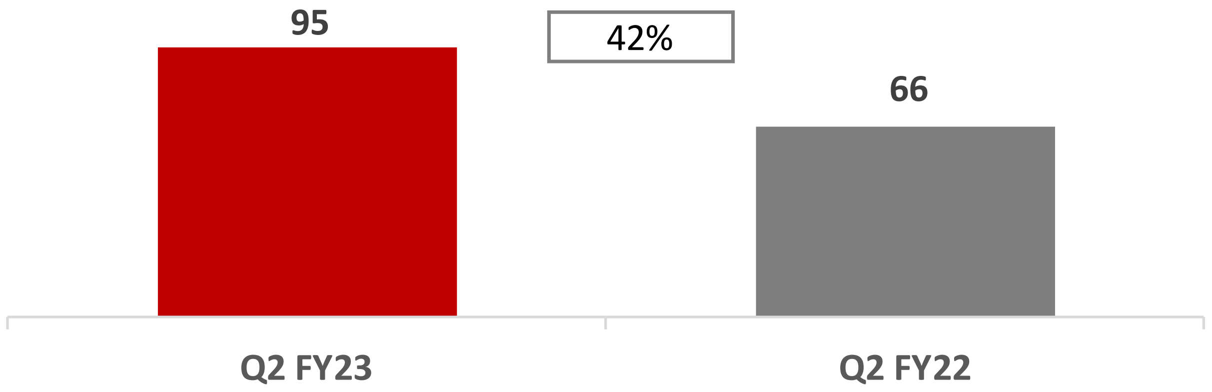


PAT (₹ Millions)

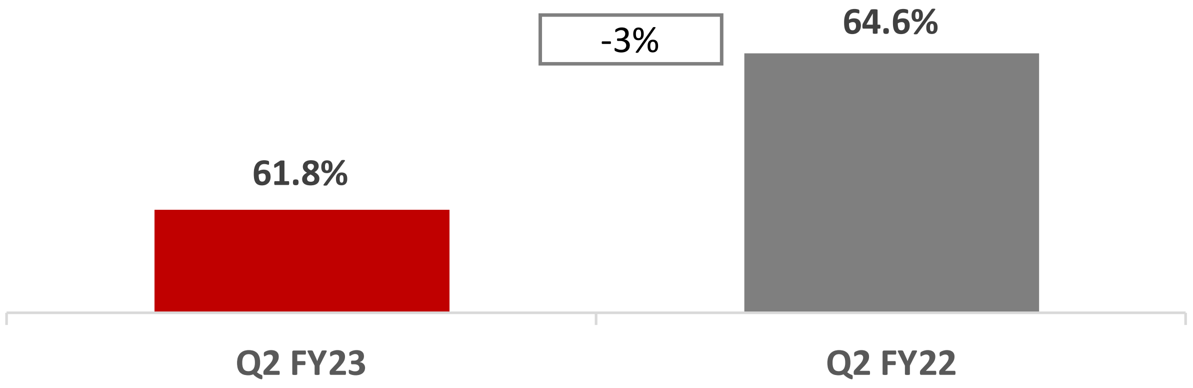


Operational Parameters

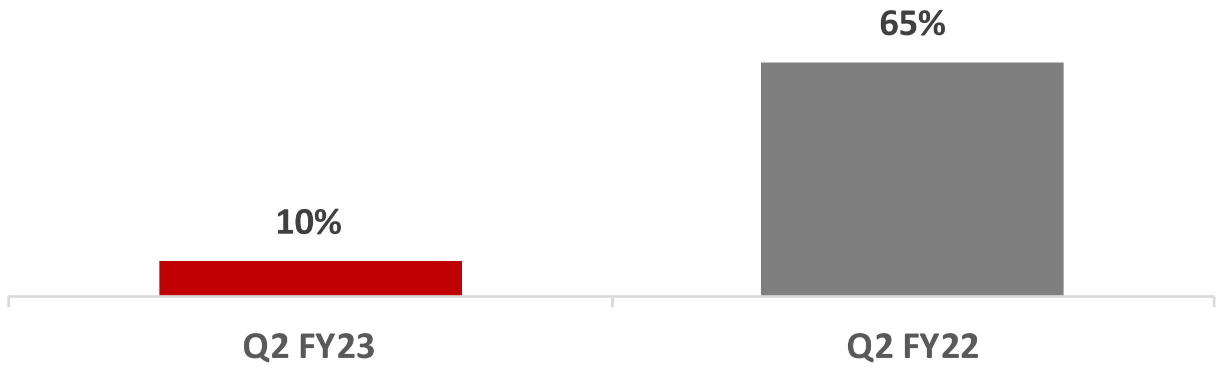
Footfall (Lakhs)



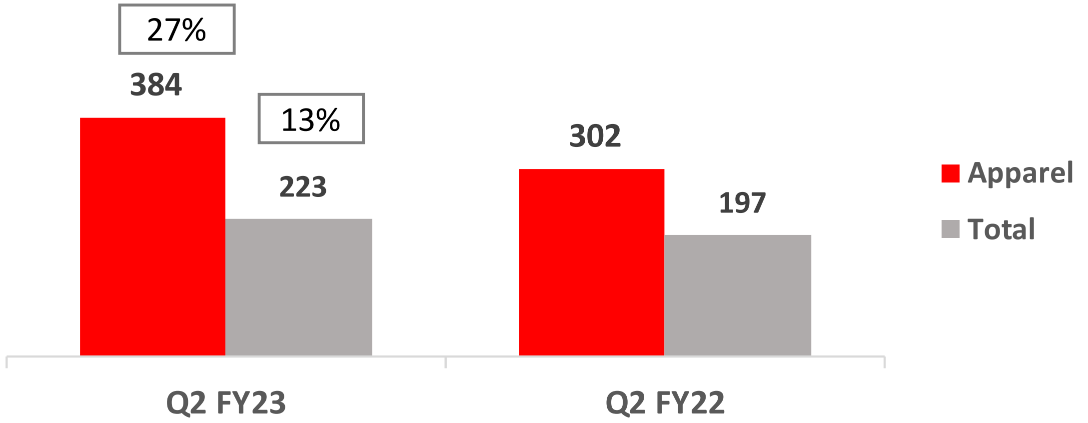
Conversion Rate (%)



Same Store Sales Growth (%)**



Average Selling Price (Rs)



**same store growth is for stores opened till FY19, FY20 and onward stores not taken due to covid impact

Apr - Sep FY23

Key Performance Highlights
Financial Parameters
Operational Parameters

Key Highlights: April – Sep FY23 vs. FY22 Results

112%	91
Revenue Growth	Net Profit/(Loss)
v/s YTD FY22	₹ Millions

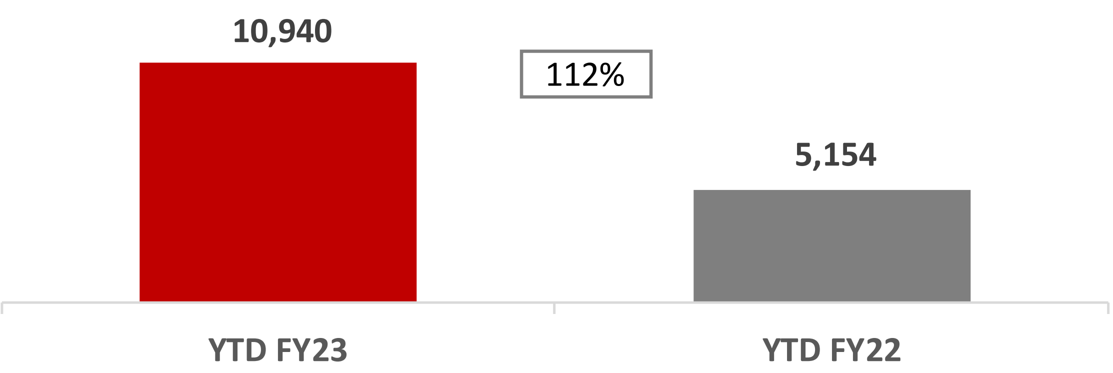
80%	20%	89%	11%
Revenue Contribution		Revenue Contribution	
V-Mart	Unlimited	Fashion	Kirana

326	79	405	
Store Count (Nos)		# Stores	
V-Mart	Unlimited	Opened: 27	Closed: 2

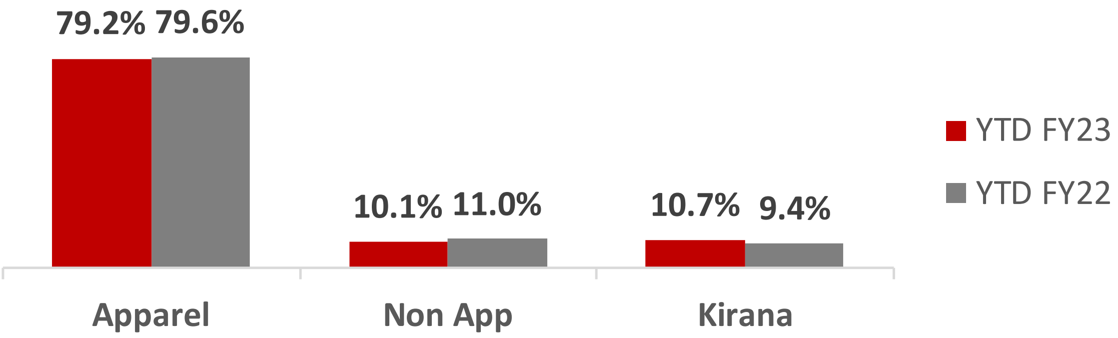
YTD FY23

Financial Parameters

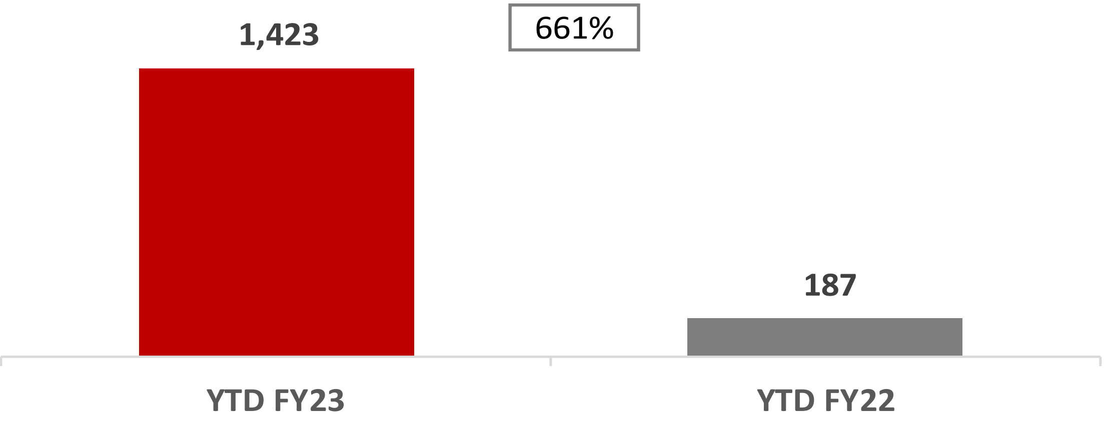
Revenue (₹ Millions)



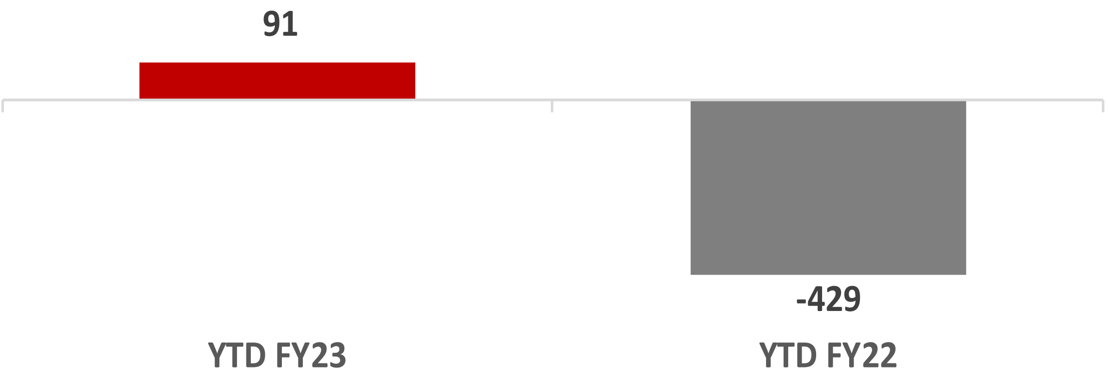
Revenue Mix (%)



EBITDA (₹ Millions)



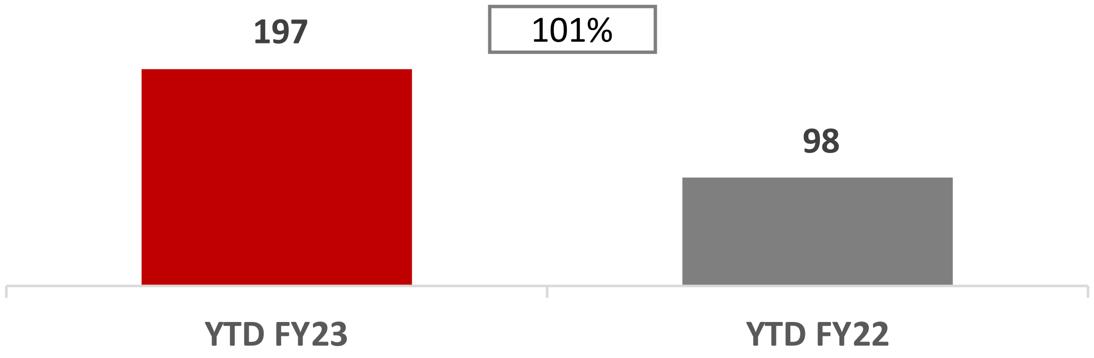
PAT (₹ Millions)



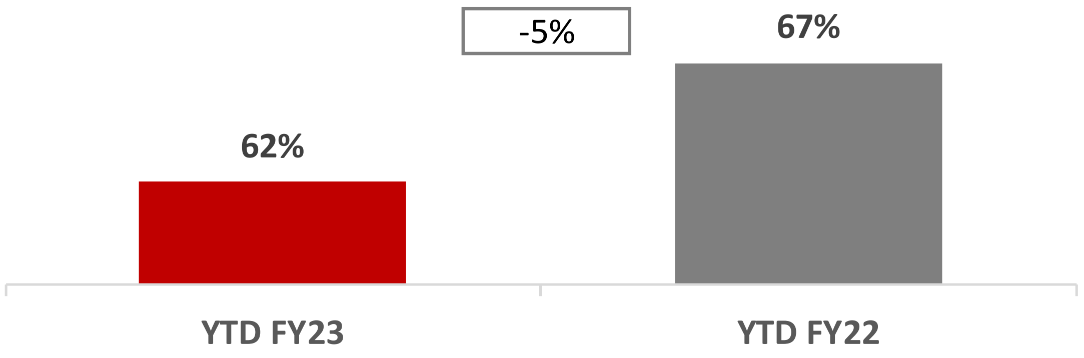
YTD FY23

Operational Parameters

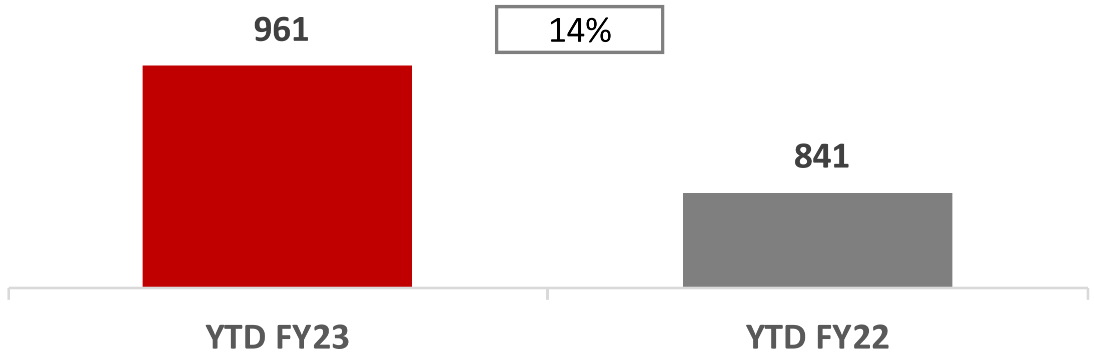
Footfall (Lakhs)



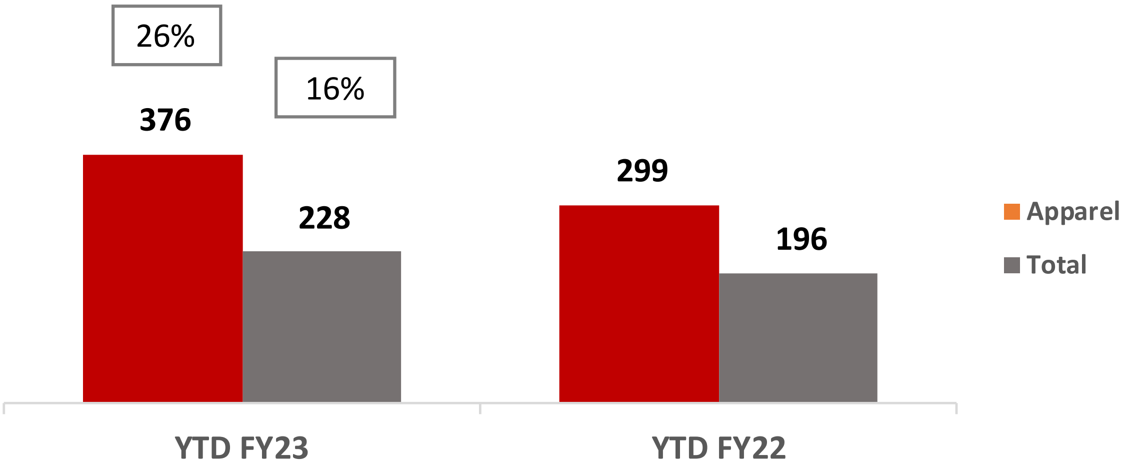
Conversion Rate (%)



Transaction size (Rs.)



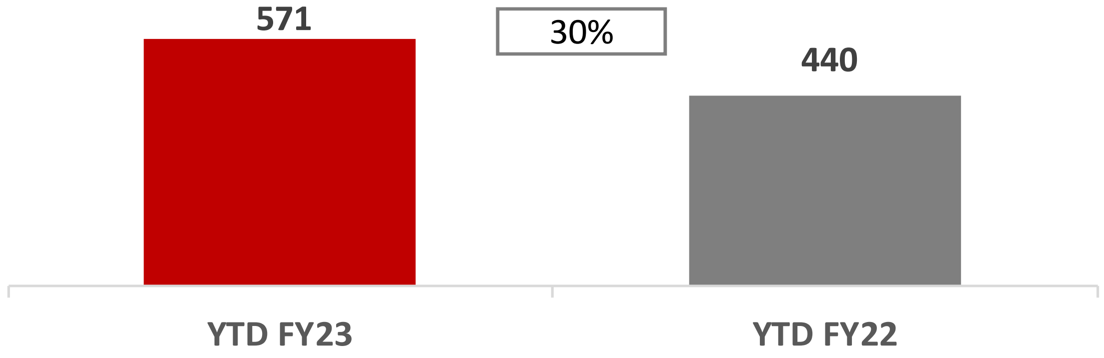
Average Selling Price (Rs)



YTD FY23

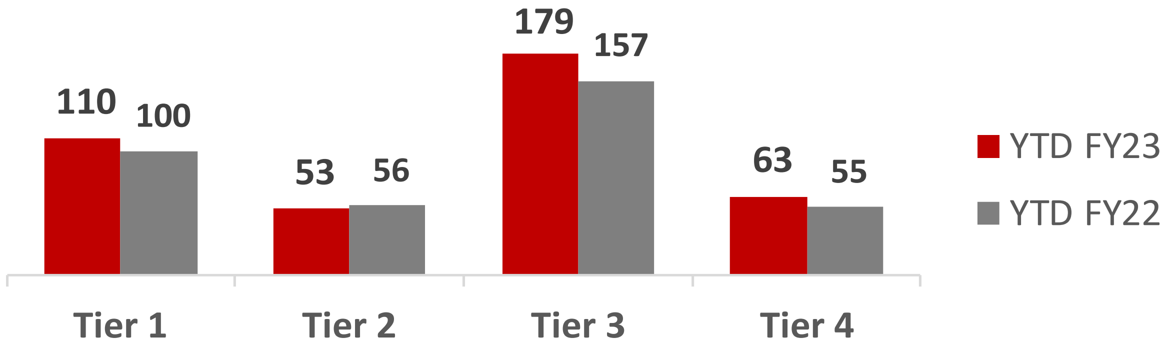
Operational Parameters

Sales per sq feet (per month)*

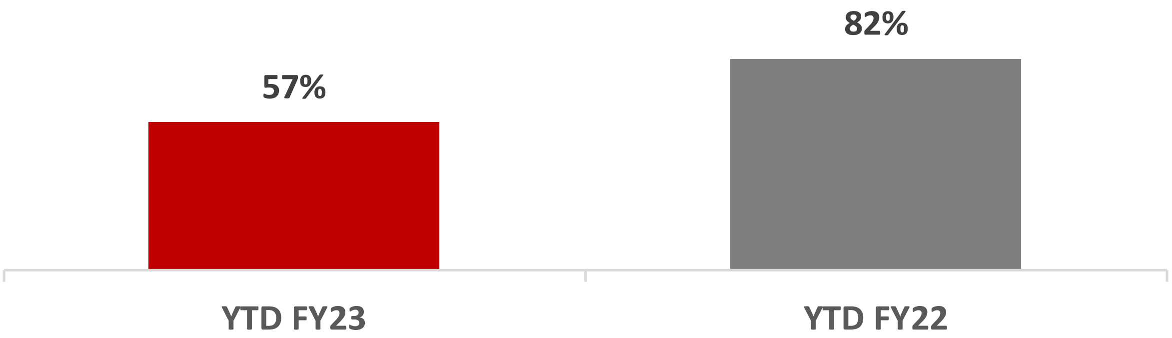


*basis operational days

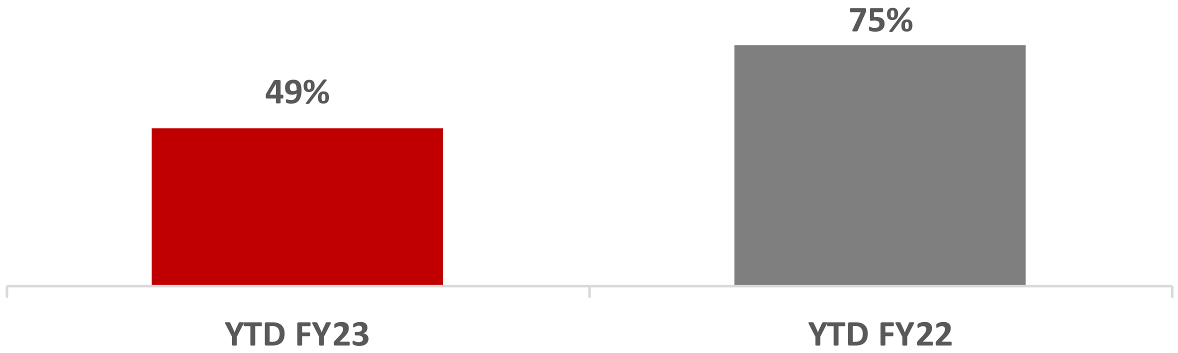
Store Count (Nos)



Same Store Sales Growth (%)**



Same Store Volume Growth (%)**

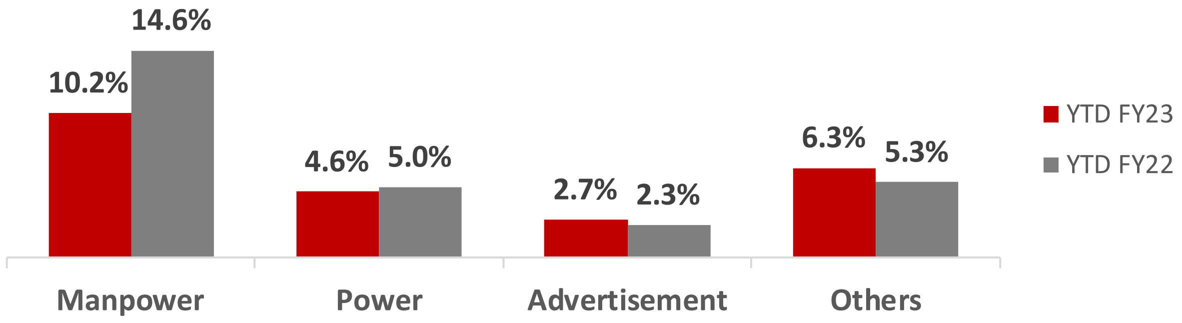


**same store growth is for stores opened till FY19, FY20 and onward stores not taken due to covid impact

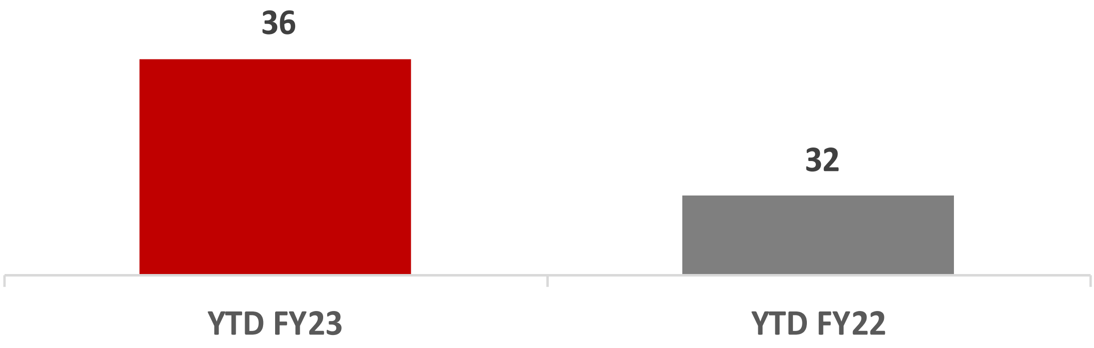
YTD FY23

Operational Parameters

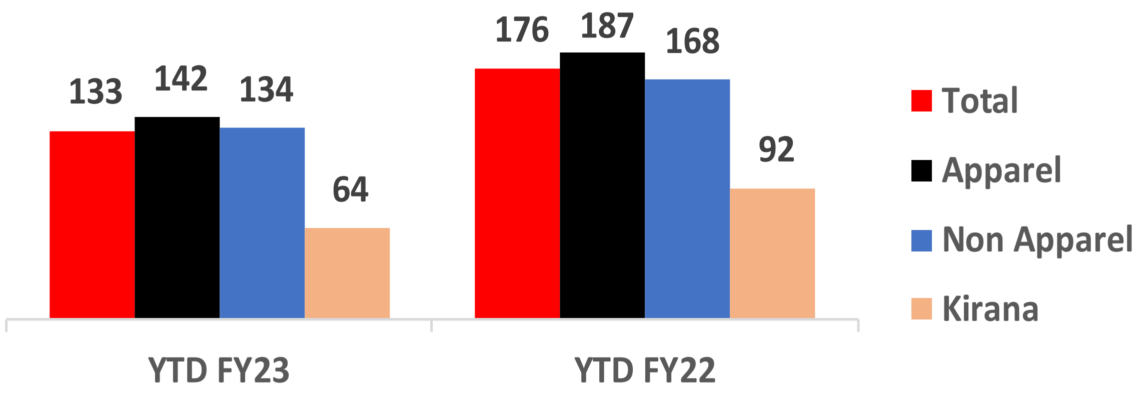
Expenses (% of Revenue)



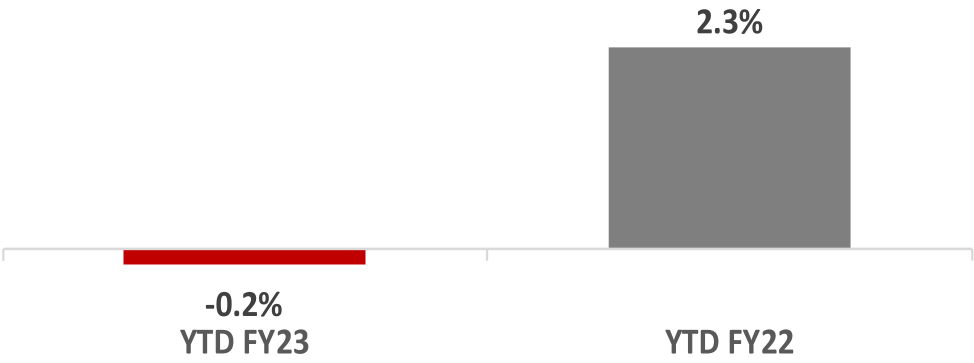
Retail Space (Lakhs Sq feet)



Inventory (Days of Sales)



Shrinkage (% of Revenue)



Includes provision for obsolescence

YTD FY23

Financial Review – Profit & Loss Statement

INR millions (except per share data)

	Particulars	For the period ended 30.09.2022 (Unaudited)	For the period ended 30.09.2021 (Unaudited)
I	Revenue from operations	10,940	5,154
II	Other income	67	86
III	**Total Income (I + II)**	11,008	5,240
IV	**Total expenses**	10,886	5,819
V	**(Loss)/profit before tax (III-IV)**	122	(580)
VI	Total tax expense*	30	(151)
VII	**(Loss)/profit for the year (V-VI)**	91	(429)
VIII	Other comprehensive (loss)/income	6	(8)
IX	**Total comprehensive (loss)/income for the period (VII+VIII)**	97	(436)
X	**(Loss)/Earning per share (Nominal value of Rs. 10 each)**		
	(a) Basic (Rs.)	4.62	(21.62)
	(b) Diluted (Rs.)	4.61	(21.62)

* Tax expense includes deferred tax

YTD FY23

Ind-AS 116 : P&L Impact (Q2 FY23)

INR Millions

Particulars (impact on PBT) – FY23	Pre Ind-AS 116 (A)	Post Ind-AS 116 (B)	Net Impact on PBT C = (B-A)
Rent	973	137	(836)
Finance cost	8	526	518
Depreciation & Amortization	255	843	588
PBT decreased by			270

"Changes due to Ind-AS 116 (increase) / decrease on PBT"

YTD FY23

Financial Review - Balance Sheet

INR Millions

Particulars	As At September 30, 2022 (Unaudited)	As At March 31, 2022 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	198	197
Other Equity	8,404	8,299
Total Equity (D)	**8,601**	**8,496**
Liabilities		
Financial liabilities		
Lease liabilities	10,168	8,429
Employee benefit obligations	109	109
Non-current liabilities (E)	**10,276**	**8,538**
Financial liabilities		
Borrowings	1,177	0
Lease liabilities	678	593
Trade payables	3,625	2,906
Other financial liabilities	373	212
Employee benefit obligations	38	41
Liabilities for current tax (net)	144	116
Other current liabilities	75	93
Current liabilities (F)	**6,110**	**3,961**
Total Liabilities	**16,386**	**12,499**
TOTAL EQUITY LIABILITIES (G = D+E+F)	**24,988**	**20,995**

Particulars	As At September 30, 2022 (Unaudited)	As At March 31, 2022 (Audited)
ASSETS		
Property, plant and equipment	2,980	2,795
Capital work in progress	306	64
Intangible assets	32	32
Right-of-use assets	9,887	8,283
Financial assets		
Investments	0	38
Other financial assets	403	370
Deferred tax assets (net)	459	386
Other non-current assets	169	44
Non-current assets (A)	**14,235**	**12,011**
Inventories	9,171	6,682
Financial assets		
Investments	261	1,211
Loans	2	5
Cash and cash equivalents	115	330
Other bank balances	80	20
Other financial assets	82	2
Other current assets	1,043	733
Current assets (B)	**10,753**	**8,983**
TOTAL ASSETS (C = A+B)	**24,988**	**20,995**

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Financial Review - CFS

INR Millions

Cash Flow Statement for the period	For the period ending	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
(A) Cash flows from operating activities		
Profit before Income Tax	122	(580)
Adjustments to reconcile profit before tax to net cash flows	1,316	716
Operating profit before working capital changes	**1,437**	**136**
Changes in working capital	(2,297)	(1,347)
Cash flow from operations	**(860)**	**(1,211)**
Taxes paid (net of refunds)	(77)	(50)
Net cash flow from operating activities (A)	**(937)**	**(1,261)**
(B) Investing activities		
Net cash flow (used in)/from investing activities (B)	214	1,597
(C) Financing activities		
Net cash from/(used in) financing activities (C)	361	(419)
Net increase/(decrease) in cash and cash equivalent (D = A+B+C)	(361)	(83)

Net Capex : Rs. 735 million (previous year: Rs. 970 million)

Free Cash Flows: Rs. -1,671 million (previous year: Rs. -2,231 million)

YTD FY23

Best Workplaces™ in Retail

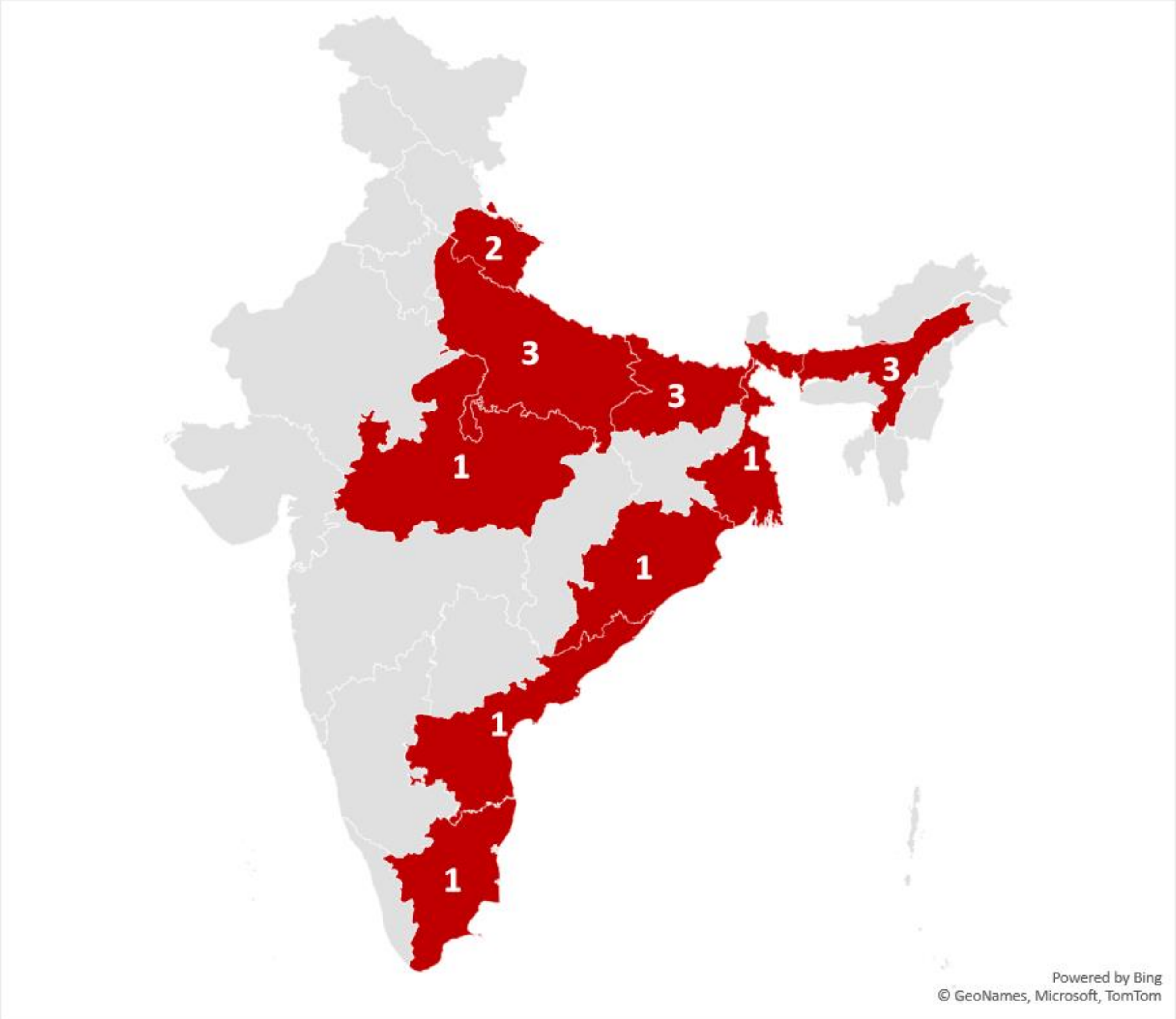
Great Place To Work® INDIA 2022

V MART

Apr - Sep FY23

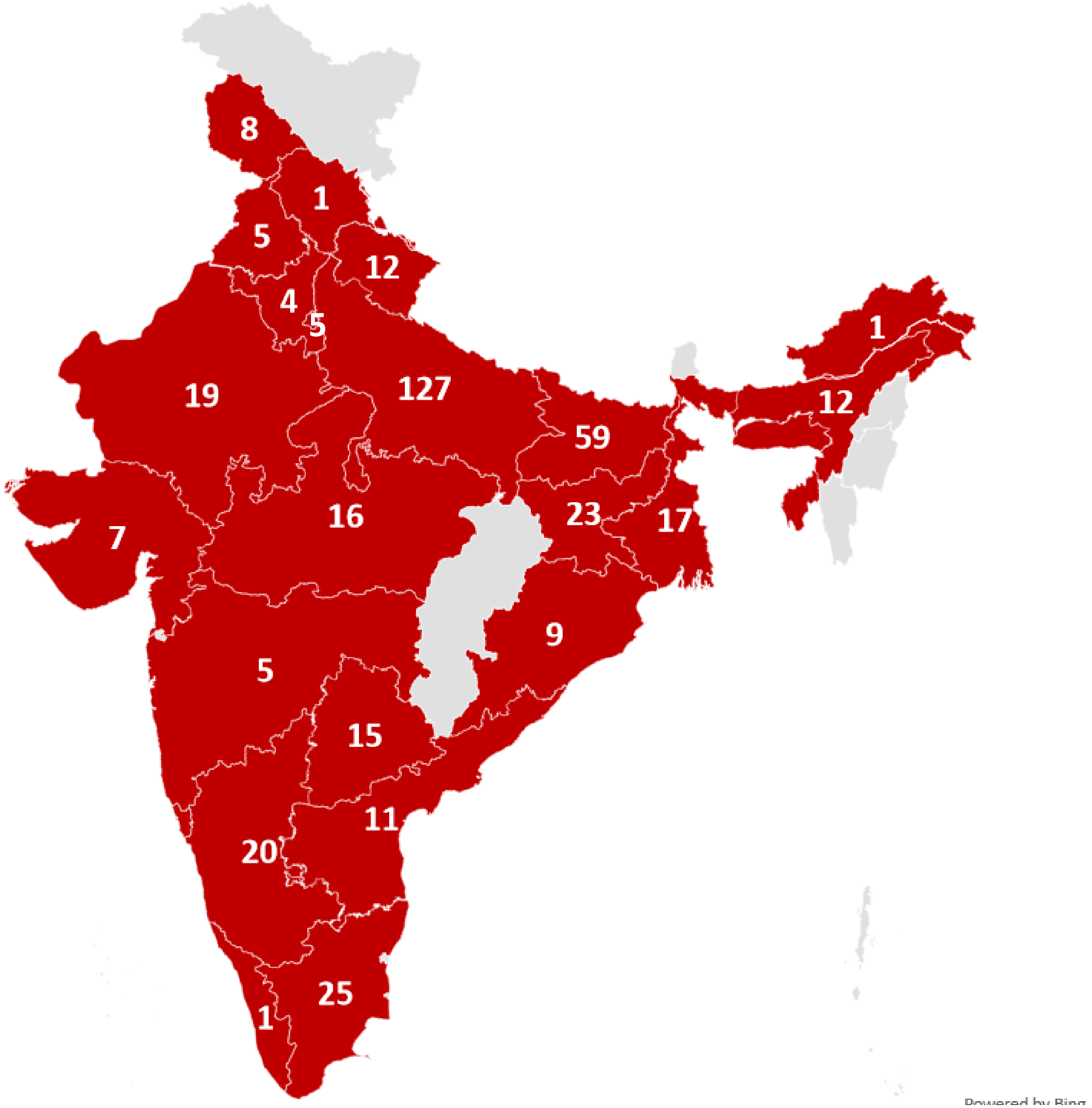
Store Geographical Spread
Recent Campaigns
Our Journey to "Omnipresence"
Other Significant Updates

New Stores Addition (Q2 FY23)



STATE	Store Count
ANDHRA PRADESH	1
ASSAM	3
BIHAR	3
MADHYA PRADESH	1
ORISSA	1
TAMIL NADU	1
UTTAR PRADESH	3
UTTARAKHAND	2
WEST BENGAL	1

Total Stores as on September 30, 2022



STATE	CY	LY
ANDHRA PRADESH	11	9
ARUNACHAL PRADESH	1	1
ASSAM	12	9
BIHAR	59	54
GOA	1	1
GUJARAT	7	7
HARYANA	4	1
HIMACHAL PRADESH	1	2
JAMMU AND KASHMIR	8	8
JHARKHAND	23	22
KARNATAKA	20	21
KERALA	1	1
MADHYA PRADESH	16	15
MAHARASHTRA	5	5
MEGHALAYA	1	1
NEW DELHI	5	4
ORISSA	9	9
PUNJAB	5	5
RAJASTHAN	19	17
TAMIL NADU	25	22
TELANGANA	15	14
TRIPURA	1	1
UTTAR PRADESH	127	115
UTTRAKHAND	12	8
WEST BENGAL	17	15
NAGALAND	0	1
Total	**405**	**368**

YTD FY23

Celebrating Festivals with Fashion & Happiness – Key Campaigns

Ganesh Chaturthi Celebrations

Fashion & Celebration

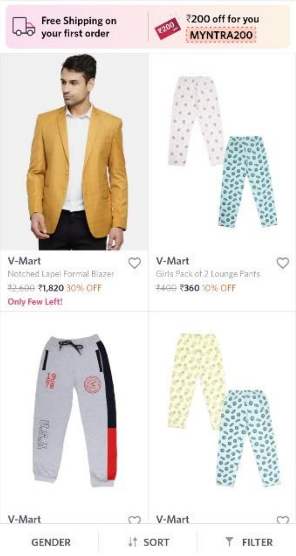
Pujo Leaflets

Store Facade

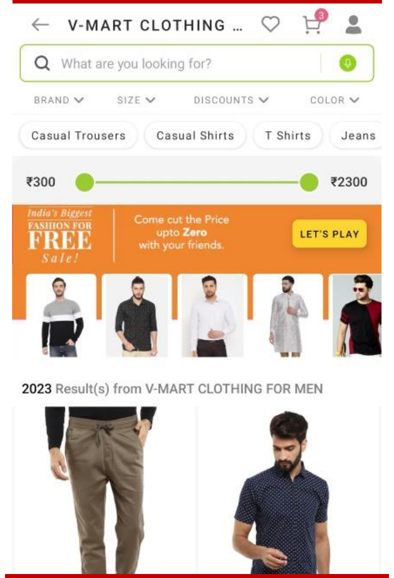
Our Journey to "Omnipresence" – Digital Business Campaigns

V-Mart App

Myntra

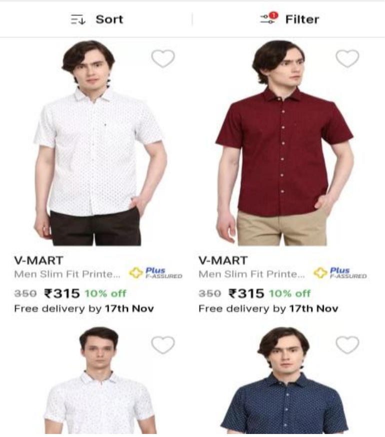


Limeroad



Amazon

Flipkart



V-Mart on Marketplace

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Thank you!

In case of any queries, please contact the IR Team:

ir_vmart@vmartretail.com

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