



V2 Retail Limited

Q4 & FY22 Result Update



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Q4 & FY 22 Highlights



Performance Highlights – Q4 & FY22 - Consolidated

EBIDTA

₹ 101 Mn in Q4 FY22 as compared to ₹ 109 Mn in Q4 FY21. EBIDTA for FY22 stood at ₹ 805 Mn as compared to ₹ 715 Mn in FY21

Gross Profit

₹ 436 Mn in Q4 FY22 as compared to ₹ 425 Mn in Q4 FY21. Gross Profit for FY22 stood at ₹ 2,016 mn as compared to ₹ 1,628 mn in FY21.

Revenue

₹ 1,583 Mn in Q4 FY22 as compared to ₹ 1,893 Mn in Q4 FY21. Revenue for FY22 stood at ₹ 6,292 mn as compared to ₹ 5,386 mn in FY21.



PBT

₹ (129) Mn in Q4 FY22 as compared to ₹ (128) Mn in Q4 FY21. PBT for FY22 stood at ₹ (149) mn as compared to ₹ (153) mn in FY21.

PAT

₹ (95) Mn in Q4 FY22 as compared to ₹ (103) Mn in Q4 FY21. PAT for FY22 stood at ₹ (117) mn as compared to ₹ (128) mn in FY21.

Highlights – Q4 FY22



01

Store Count & Retail Area

101 Stores at end of Q4 FY22 (Opened 5, Closed 1)
Total Retail area ~10.59 lakh sq.ft.



02

SSG

Same Store Sales Growth (19%) in Q4 FY22



03

ASP

Average Selling price in Q4 FY22 was ₹ 287



04

ABV

Average Bill value in Q4 FY22 was ₹ 802



05

PSF

Sales per square feet per month in Q4 FY22 was ₹ 504
(Q4 FY21 ₹ 653)

Highlights – FY22



01

Store Count & Retail Area

101 Stores at end of FY22 (Opened 10, Closed 4)
Total Retail area ~10.59 lakh sq.ft.



02

SSG

Same Store Sales Growth 7% in FY22



03

ASP

Average Selling price in FY22 was ₹ 289



04

ABV

Average Bill value in FY22 was ₹ 790



05

PSF

Sales per square feet per month in FY22 was ₹ 494
(FY21 ₹ 507)

Key Trends

01



Demand tapered sharply post December 15th and till Mid February 2022 due to restrictions imposed by various state governments in the wake of third wave of Covid-19. Business recovery was good March due to Holi.

We continue to remain focused and committed to the accelerated store expansion strategy in FY23 due to lockdown.



02

03



We have seen consumer sentiments returning towards normalcy in the month of March & April 2022. We are hopeful that the recovery shall be sharper with the onset of festive / wedding season in coming months

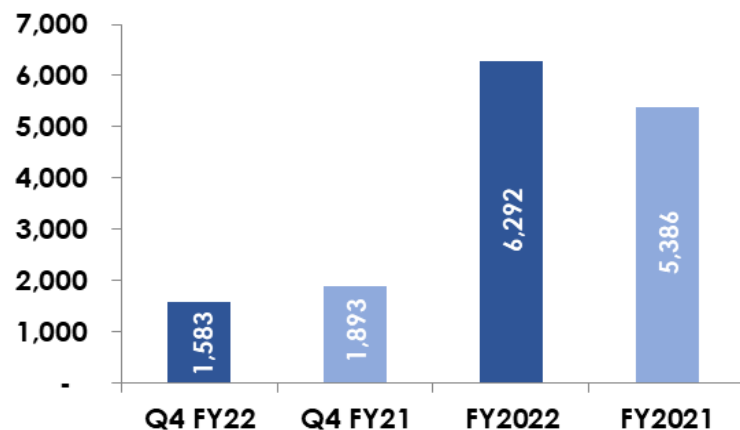
Given the underlying business fundamentals and the balance sheet strength, the company is well poised to embark on a new wave of growth and create value for all stakeholders.



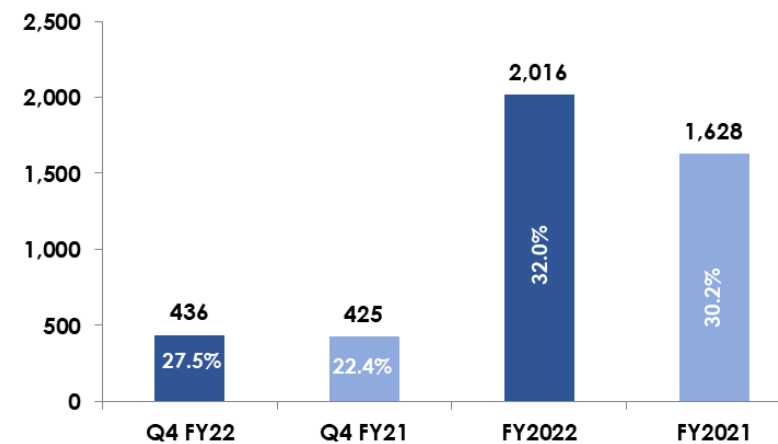
04

Consolidated Financial Highlights

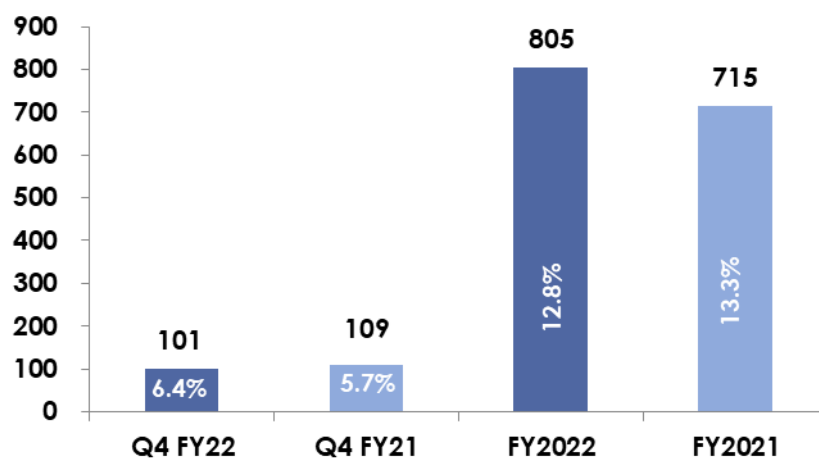
Revenue (₹ Million)



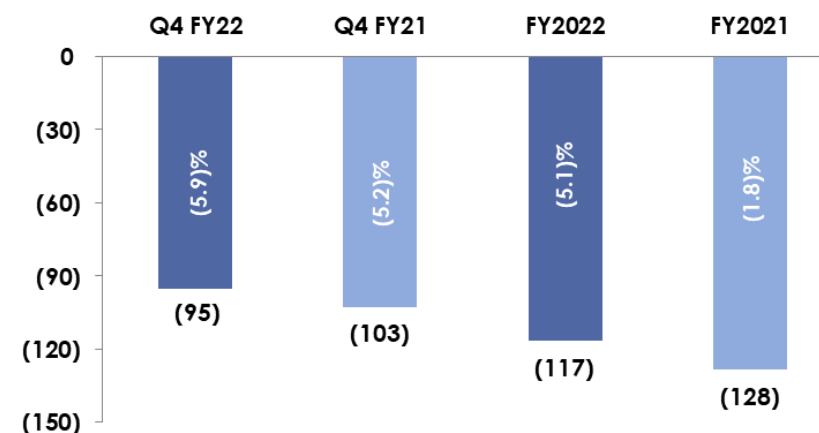
Gross Profit (₹ Million) & Gross Profit Margins



EBIDTA (₹ Million) and EBIDTA Margins

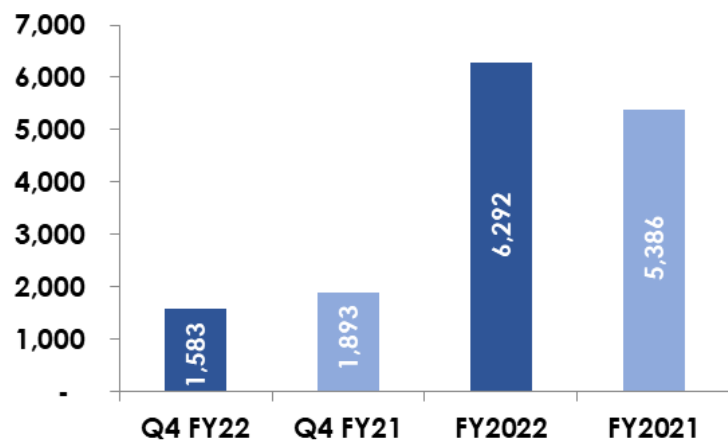


Profit After Tax (₹ Million)

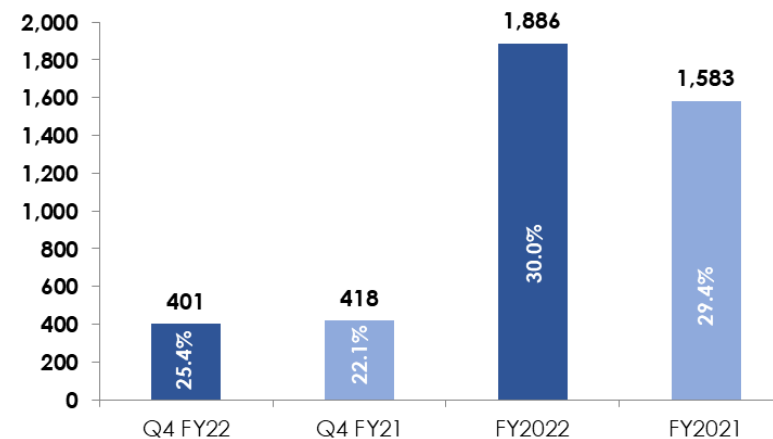


Standalone Financial Highlights

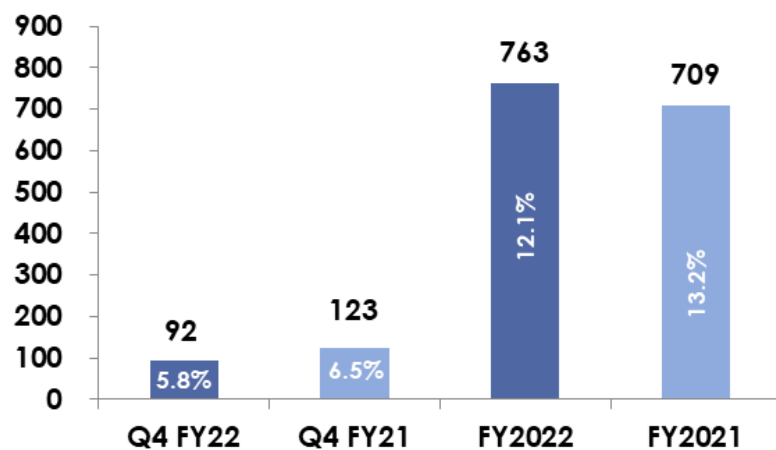
Revenue (₹ Million)



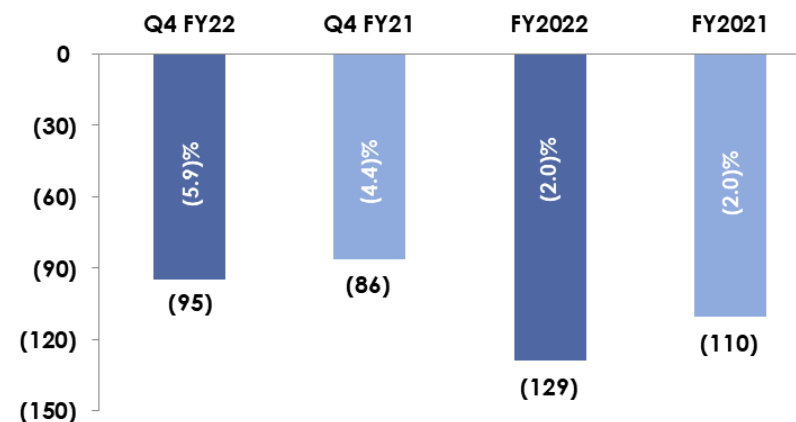
Gross Profit (₹ Million) & Gross Profit Margins



EBIDTA (₹ Million) and EBIDTA Margins



Profit After Tax (₹ Million)



Profit & Loss - Consolidated

Particulars (₹ million)	Q4 FY22	Q4 FY21	Y-O-Y	Q3 FY22	FY2022	FY2021	Y-O-Y
Revenue from Operations	1,583	1,893	-16%	2,389	6,292	5,386	17%
Other Income	37	84		11	159	230	
Total Income	1,619	1,977	-18%	2,400	6,451	5,616	15%
Gross Profit	436	425	3%	798	2,016	1,628	24%
GP Margin (%)	27.5%	22.4%		33.4%	32.0%	30.2%	
EBIDTA	101	109	-7%	409	805	715	13%
EBIDTA Margin (%)	6.4%	5.7%		17.1%	12.8%	13.3%	
Depreciation	137	146		151	588	555	
Finance Cost	94	90		91	366	313	
PBT	(129)	(128)	1%	168	(149)	(153)	3%
PBT Margin (%)	-8.0%	-6.5%		7.0%	-2.3%	-2.7%	
PAT	(95)	(103)	-7%	123	(117)	(128)	9%
PAT Margin (%)	-5.9%	-5.2%		5.1%	-1.8%	-2.3%	
Total Comprehensive Income	(95)	(102)		121	(121)	(129)	
EPS Basic (₹ per share)^	(2.77)	(3.01)		3.58	(3.40)	(3.77)	
EPS Diluted (₹ per share)^	(2.76)	(3.01)		3.58	(3.39)	(3.76)	

Profit & Loss - Standalone

Particulars (₹ million)	Q4 FY22	Q4 FY21	Y-O-Y	Q3 FY22	FY2022	FY2021	Y-O-Y
Revenue from Operations	1,583	1,893	-16%	2,389	6,292	5,386	17%
Other Income	34	84		10	156	222	
Total Income	1,617	1,977	-18%	2,399	6,448	5,608	15%
Gross Profit	401	418	-4%	763	1,886	1,583	19%
GP Margin (%)	25.4%	22.1%		31.9%	30.0%	29.4%	
EBIDTA	92	123	-25%	399	763	709	8%
EBIDTA Margin (%)	5.8%	6.5%		16.7%	12.1%	13.2%	
Depreciation	129	142		145	566	538	
Finance Cost	92	88		90	361	302	
PBT	(130)	(107)	-21%	164	(164)	(131)	-25%
PBT Margin (%)	-8.0%	-5.4%		6.8%	-2.5%	-2.3%	
PAT	(95)	(86)	-10%	119	(129)	(110)	-17%
PAT Margin (%)	-5.9%	-4.4%		5.0%	-2.0%	-2.0%	
Total Comprehensive Income	(95)	(86)		117	(133)	(110)	
EPS Basic (₹ per share)^	(2.76)	(2.53)		3.48	(3.76)	(3.24)	
EPS Diluted (₹ per share)^	(2.76)	(2.53)		3.47	(3.76)	(3.24)	

Pre Ind AS 116 Profit & Loss (Consolidated)

Particulars (₹ million)	Q4 FY22	Q4 FY21	Y-O-Y	Q3 FY22	FY2022	FY2021	Y-O-Y
Revenue from Operations	1,583	1,893	-16%	2,274	6,292	5,386	17%
Other Income	7	13		2	16	19	
Total Income	1,589	1,907		2,276	6,308	5,405	
Cost of Material Consumed	1,151	1,471		1,463	4,288	3,803	
Gross Profit	431	422	2%	811	2,004	1,583	27%
GP Margin (%)	27.2%	22.3%		35.7%	31.9%	29.4%	
Employee Benefit Expenses	187	178		168	635	477	
Other Expenses	343	358		341	1,274	1,019	
EBIDTA	(92)	(100)	-8%	304	110	106	3%
EBIDTA Margin (%)	-5.8%	-5.3%		13.4%	1.7%	2.0%	
Depreciation	47	39		50	184	176	
Finance Cost	13	5		3	46	6	
PBT Before Exceptional Item	(152)	(144)	5%	251	(121)	(76)	59%
PBT Margin (%)	-9.5%	-7.5%		11.1%	-1.9%	-1.4%	

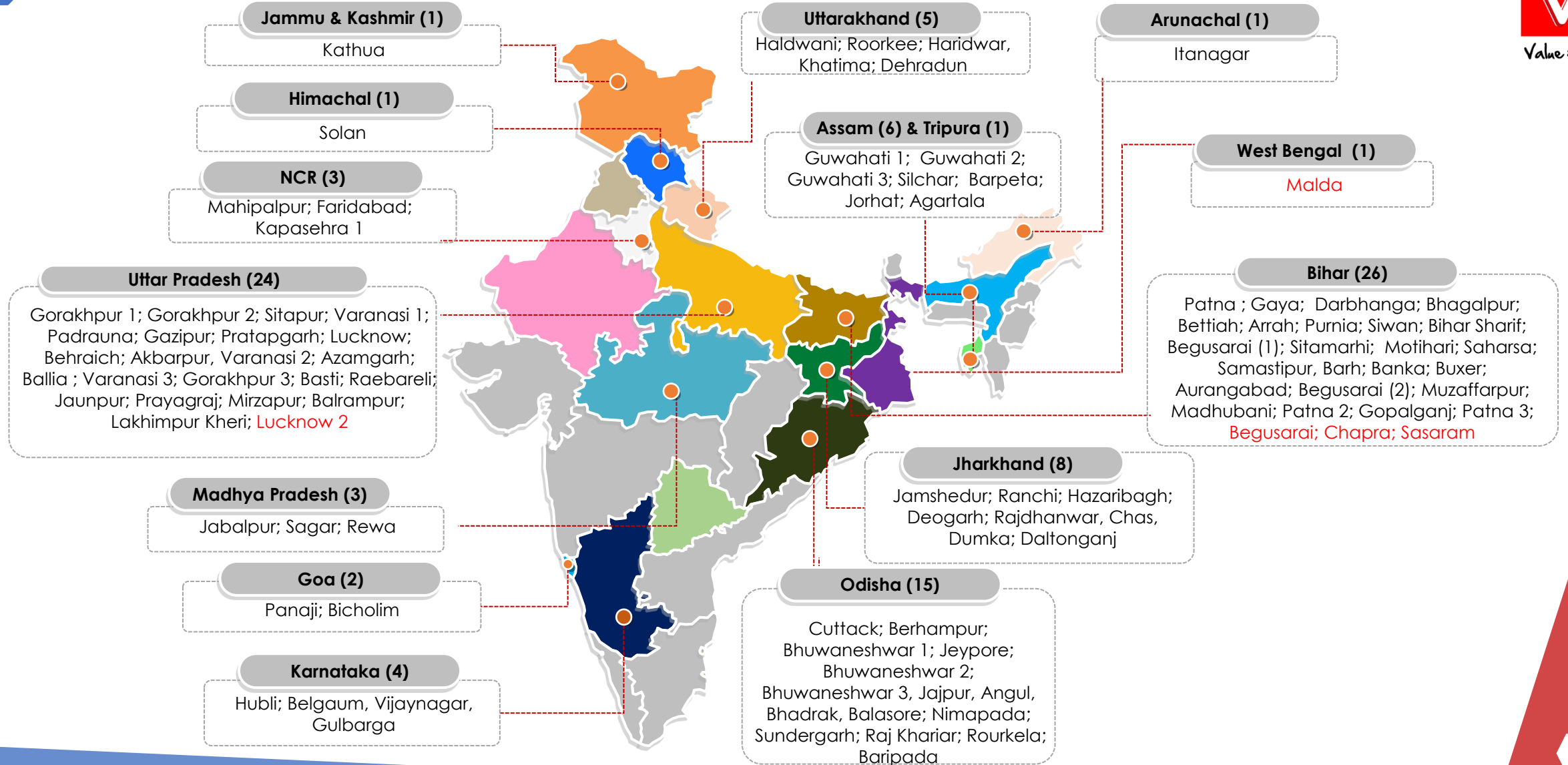
IND AS 116 became applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard, using the modified retrospective approach for transition. The table highlights the Pre Ind AS 116 P&L

Pre Ind AS 116 Profit & Loss (Standalone)

Particulars (₹ million)	Q4 FY22	Q4 FY21	Y-O-Y	Q3 FY22	FY2022	FY2021	Y-O-Y
Revenue from Operations	1,583	1,893	-16%	2,389	6,292	5,386	17%
Other Income	5	13		2	14	19	
Total Income	1,587	1,906		2,391	6,306	5,405	
Cost of Material Consumed	1,181	1,475		1,626	4,407	3,803	
Gross Profit	401	418	-4%	763	1,886	1,583	19%
GP Margin (%)	25.4%	22.1%		31.9%	30.0%	29.4%	
Employee Benefit Expenses	171	165		178	581	477	
Other Expenses	330	348		347	1,232	1,019	
EBIDTA	(95)	(82)	16%	240	86	106	-19%
EBIDTA Margin (%)	-6.0%	-4.3%		10.1%	1.4%	2.0%	
Depreciation	45	38		43	178	176	
Finance Cost	13	4		12	46	6	
PBT Before Exceptional Item	(153)	(124)	23%	186	(138)	(76)	82%
PBT Margin (%)	-9.6%	-6.5%		7.8%	-2.2%	-1.4%	

IND AS 116 became applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard, using the modified retrospective approach for transition. The table highlights the Pre Ind AS 116 P&L

Store Presence



Our Brands



Promotion Campaigns



Launching
THE APP
GRAB EXCLUSIVE OFFER ON YOUR FIRST ORDER
FLAT
10% OFF
ON YOUR FIRST ORDER
USE CODE: **Y2APP**
SHOP NOW

*T&C Apply



MEN'S
FASHION
START@ **₹150/-**
SHOP NOW



SHOP YOUR
Style
MEN'S T-SHIRTS
SHOP NOW

Promotion Campaigns

Value & Variety

99 STORES
17 STATES

5000+ STYLES

VALUE BHI
VARIETY BHI

**LET'S CELEBRATE
WITH V2**

A COMPLETE FAMILY FASHION STORE

DUFFLE BAG
₹99*
on a purchase of ₹1500

DUFFLE BAG
₹199*
on a purchase of ₹2500

DUFFLE BAG
₹499*
on a purchase of ₹5000

*Offer valid till stock last.

Now also available online at v2kart.com

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Value & Variety

LATEST COLLECTION

v2kart.com

MEN'S COLLECTION

T-SHIRT, JEANS, PYJAMA, CASUAL SHIRT, TROUSER, DENIM SHIRT

WOMEN'S COLLECTION

T-SHIRT, TOP, JEANS, PLAZO, HOT PANTS, MID FROCK

KIDS COLLECTION

KURTA PYJAMA, FANCY FROCK, BOYS SHIRT, BOYS JEANS, GIRLS DRESS

OCCASION WEAR

CASUAL SHIRT, HOT PANTS, T-SHIRT, DRESS, MID FROCK, FORMAL SHIRT

Promotion Campaigns

V2 Value & Variety
5000+ STYLES

97 STORES
17 STATES
VALUE BHI
VARIETY BHI

BIG WINTER SALE

SHOP FOR
₹1000
& GET SHOPPING FOR
₹1000 FREE*

OFFER ON WINTER WEAR

*GST EXTRA

*T&C Apply

V2 kart.com

MEN'S WEAR | WOMEN'S WEAR | KID'S WEAR | LIFESTYLE

ALSO AVAILABLE AT: Delhi, Bihar, Haryana, Jharkhand, Uttar Pradesh, Himachal Pradesh, Karnataka, Odisha, Tripura, Arunachal Pradesh, Uttarakhand, Assam, Madhya Pradesh, Jammu & Kashmir, Telangana, Rajasthan & Goa.

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VALUE BHI
VARIETY BHI
5000+ STYLES

97 STORES
17 STATES

V2 Value & Variety

BIG WINTER SALE

SHOP FOR
₹1000
AND GET SHOPPING FOR
₹1000 FREE*

OFFER ON WINTER WEAR

*GST EXTRA

*T&C Apply

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Promotion Campaigns

VALUE BHI VARIETY BHI

V2 Value & Variety

97 STORES - 17 STATES
5000+ STYLES

BIG REPUBLIC DAY SALE

SHOP FOR ₹1000
AND GET SHOPPING FOR
₹1000 FREE

OFFER ON WINTER WEAR

v2kart.com

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V2 Value & Variety

97 STORES
17 STATES

5000+ STYLES
VALUE BHI VARIETY BHI

This Holi Let's Spread the

#ColoursOfFashion

Festive Offers

<p>SHOP FOR ₹1500 & ABOVE, GET DUFFLE BAG WORTH ₹999 ONLY FOR ₹99</p> <p><small>*Offer valid till stock last.</small></p>	<p>SHOP FOR ₹2500 & ABOVE, GET DUFFLE BAG WORTH ₹1999 ONLY FOR ₹199</p> <p><small>*Offer valid till stock last.</small></p>	<p>SHOP FOR ₹5000 & ABOVE, GET DUFFLE BAG WORTH ₹2999 ONLY FOR ₹299</p> <p><small>*Offer valid till stock last.</small></p>
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V2 Value & Variety

5000+ STYLES

97 STORES
17 STATES

VALUE BHI VARIETY BHI

GREAT INDIAN SALE

SPECIAL OFFER

SHOP FOR ₹1000

AND GET GIFT VOUCHER WORTH

₹500 FREE

2 X ₹250 EACH VOUCHER

*Gift vouchers redeemable on next purchase of Rs 999 or more. One coupon will be valid per month starting from August 2020

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Management



Board of Directors



**Mr. Ram Chandra Agarwal,
Chairman & Managing Director**

- Mr. Agarwal holds a bachelor's degree in Commerce.
- Has a vast experience of ~ 25 years of entrepreneurial and business
- He has been a member of the Board of Directors since inception.
- He provides strategic direction to the Company and is the driving force behind the establishment and growth of the Company.
- He is the pioneer in value retailing and brought this concept in India.
- He was conferred several awards at different forums such as Ernst & Young Entrepreneur of the year award in 2008 and 4Ps Power Brand Award in 2007.



**Ms. Uma Agarwal,
Chairman & Managing Director**

- Mrs. Agarwal holds a bachelor's degree in Arts.
- Has a vast experience of ~ 15 years in the retail industry.
- Has been a member of the Board of Directors since inception.
- She oversees the marketing strategies of the Company.



**Mr. Akash Agarwal,
Whole Time Director & CFO**

- Mr. Akash Agarwal holds a bachelor's of business administration from Lancaster University, UK
- He has more than 7 years of experience in the Retail Industry.
- He looks after E-Commerce, Procurement and Financial.



**Ms. Rochelle Susanna Dsouza,
Nominee Director**

- Ms. Rochelle Susanna Dsouza holds BE in Electronics & Communication and an MBA. She is also a CFA Level III Candidates
- Is a Principal at Lighthouse , a mid-market consumer focused private equity fund.
- Prior to Lighthouse, she worked at SBI Capital Markets, Investment Banking Division, where she focused on equity capital market transactions.

Board of Directors

Mr. Harbir Singh Sidhu *Independent Director*

- A Graduate (BA HONS) from Cambridge University having vast experience of 44 years.
- Mr Sidhu has taught Economics at Punjab University and JNU & worked as consultant with Planning commission.
- He has vast experience in retail industry, he has worked with: Ebony Retail Holding as Operations Manager, Vishal Mega Mart as Operations Manager, Koutons Retail as Executive Vice President, Credo Brands Marketing Private Limited (Muffi) as CEO

Dr. Arun Kumar Roopanwal *Independent Director*

- He has over 35 Years of extensive experience in working with various retail companies.
- He is having a vast experience the field of Marketing, Product Development, Business Development, Strategic Planning and Administration.

Mr. Lalit Kumar *Independent Director*

- He has over 30 Years of experience in India and Dubai. As an Entrepreneurial Profits & Growth strategist, he has worked with multiple sectors like Finance, Retail, Education & Skill Development, Infrastructure etc..
- Mr. Lalit has extensive experience in Retail Industry. He was associated with various retail chains both in India and Dubai. He has also been a visiting faculty to NIFT, New Delhi.

Mrs. Archana S Yadav *Independent Director*

- A Chartered Accountant in practice with more than 14 years of experience, having expertise in GST, Income Tax, International Tax & Corporate Audits.
- She served as Financial Advisor to the autonomous body M/s National Institute of Solar Energy, under Ministry of New & Renewable Energy. She has also worked with various MNC's as Management Consultant, Service tax Consultant & Direct Tax advisor.
- She was appointed as GST Faculty by ICAI for GST knowledge sharing across India.

Key Financial Indicators - Historical



Standalone Profit & Loss

Particulars (₹ in Mn)	FY2018	FY2019	FY2020	FY2021	FY2022
Revenue from Operations	5,594	7,484	7,012	5,386	6,292
Other Income	33	99	222	222	156
Total Income	5,627	7,583	7,234	5,608	6,448
Growth (%)	19%	34%	-6%	-23%	17%
Gross Profit	1,804	2,421	1,960	1,583	1,886
GP Margin (%)	32%	32%	28%	29%	30%
EBIDTA	550	568	783	709	763
EBIDTA Margin (%)	10%	8%	11%	13%	12%
Depreciation	84	144	505	538	566
Finance Cost	6	7	299	302	361
PBT Before Exceptional Item	460	417	(21)	(131)	(164)
PBT Margin (%)	8%	5%	0%	-2%	-3%
Exceptional Item (Gain) / Loss		266	-125	-	-
PAT	311	205	101	-110	(129)
PAT Margin (%)	6%	3%	1.4%	-2.9%	-2.5%
Total Comprehensive Income	310	204	96	(110)	(133)

Standalone Balance Sheet

Particulars (₹ in Mn)	FY 2022	FY 2021
ASSETS		
Non-current assets		
Property, plant and equipment	916	971
Capital Work in Progress	-	-
Right to use Assets	2,785	2,849
Other intangible assets	45	5
Intangible assets under development	-	46
Financial assets		
Investment in Subsidiary	150	150
Other financial assets	77	70
Income tax assets (net)	16	21
Deferred tax assets (net)	269	233
Other non-current assets	185	192
Total - Non-Current Assets	4,443	4,538
Current assets		
Inventories	2,673	2,654
Financial assets		
Cash and cash equivalents	59	152
Bank balances other than cash & cash equivalents	9	7
Other financial assets	168	150
Trade Receivables	9	7
Other current assets	356	425
Total - Current Assets	3,274	3,394
TOTAL - ASSETS	7,717	7,932

Particulars (₹ in Mn)	FY 2022	FY 2021
EQUITY AND LIABILITIES		
Equity		
Equity share capital	344	341
Other equity	2,258	2,378
Total - Equity	2,601	2,719
LIABILITIES		
Non-current liabilities		
Borrowings	-	1
Lease Liability	3,026	3,056
Financial liabilities	1	1
Provisions	39	27
Other non-current liabilities	-	-
Total Non-Current Liabilities	3,067	3,085
Current liabilities		
Borrowings	489	504
Lease Liability	322	320
Trade payables	1,119	1,173
Other financial liabilities	81	95
Provisions	22	22
Other current liabilities	17	14
Total - Current liabilities	2,049	2,128
TOTAL - EQUITY AND LIABILITIES	7,717	7,932

Consolidated Profit & Loss

Particulars (₹ in Mn)	FY2020	FY2021	FY2022
Revenue from Operations	7,012	5,386	6,292
Other Income	25	230	159
Total Income	7,037	5,616	6,451
<i>Growth (%)</i>		-20%	15%
Gross Profit	1,960	1,628	2,016
<i>GP Margin (%)</i>	28%	30%	32%
EBIDTA	773	715	805
<i>EBIDTA Margin (%)</i>	11%	13%	13%
Depreciation	510	555	588
Finance Cost	303	313	366
PBT Before Exceptional Item	(39)	(153)	(149)
<i>PBT Margin (%)</i>	1%	-3%	-2%
Exceptional Item (Gain) / Loss	(125)	-	-
PAT	88	(128)	(117)
<i>PAT Margin (%)</i>	1%	-2%	-2%
Profit for the period	88	(129)	(121)
<i>PAT Margin (%)</i>	1.4%	-2.9%	-1.9%
Total Comprehensive Income	83	(129)	(121)

Consolidated Balance Sheet

Particulars (₹ in Mn)	FY2022	FY2021
ASSETS		
Non-current assets		
Property, plant and equipment	1,029	1,049
Capital Work in Progress	-	-
Right to use Assets	2,864	2,895
Other intangible assets	45	5
Intangible assets under development	-	46
Financial assets		
Other financial assets	80	72
Deferred tax assets (net)	274	241
Income tax assets (net)	18	22
Other non-current assets	187	192
Total - Non-Current Assets	4,498	4,523
Current assets		
Inventories	2,908	3,018
Financial assets		
Cash and cash equivalents	65	219
Bank balances other than cash & cash equivalents	9	7
Other financial assets	15	14
Trade Receivables	9	7
Other current assets	418	344
Total - Current Assets	3,424	3,608
TOTAL - ASSETS	7,922	8,131

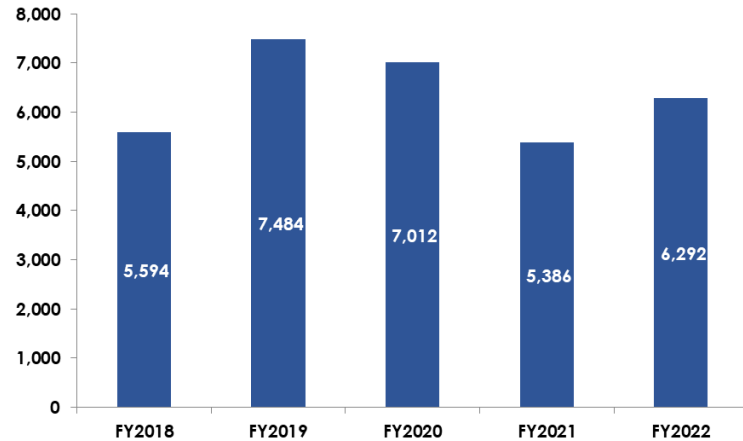
Particulars (₹ in Mn)	FY2022	FY2021
EQUITY AND LIABILITIES		
Equity		
Equity share capital	344	341
Other equity	2,238	2,346
Total - Equity	2,582	2,687
LIABILITIES		
Non-current liabilities		
Borrowings	56	1
Lease Liability	3,089	3,094
Financial liabilities	1	1
Provisions	40	28
Total Non-Current Liabilities	3,186	3,124
Current liabilities		
Borrowings	489	537
Lease Liability	342	331
Trade payables	1,195	1,314
Other financial liabilities	87	101
Provisions	23	22
Other current liabilities	17	15
Total - Current liabilities	2,153	2,320
TOTAL - EQUITY AND LIABILITIES	7,922	8,131

Cash Flow Statement

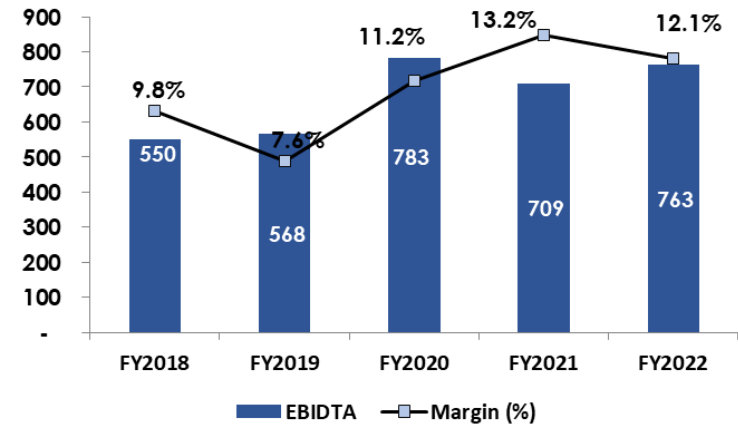
Particulars (₹ in Mn)	Standalone		Consolidated	
	FY22	FY21	FY22	FY21
PBT	(164)	(131)	(149)	(153)
Adjustments	871	775	897	794
Operating profit before working capital changes	708	644	749	641
Changes in working capital	(84)	(795)	(167)	(605)
Cash generated from operations	624	(152)	582	36
Direct taxes paid (net of refund)	5	(2)	4	(3)
Net Cash from Operating Activities	629	(154)	586	34
Net Cash from Investing Activities	(133)	(159)	(157)	(203)
Net Cash from Financing Activities	(589)	(140)	(583)	(216)
Net Change in cash and cash equivalents	(92)	(453)	(154)	(386)
Opening Cash Balance	152	605	219	605
Closing Cash Balance	59	152	65	219

Robust Financial Performance

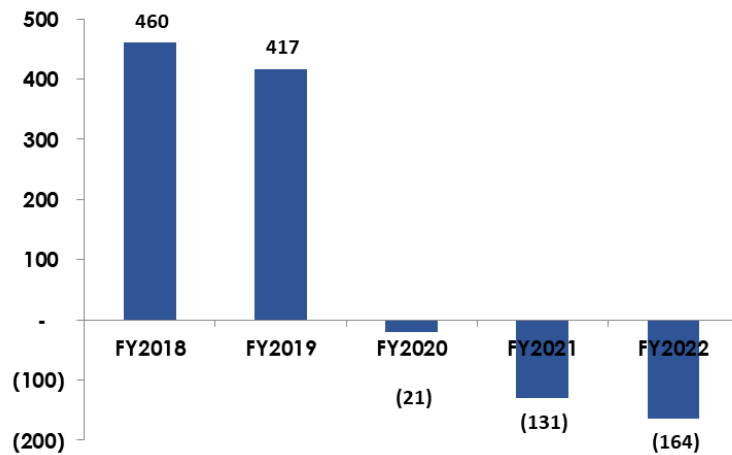
Revenue (₹ Million)



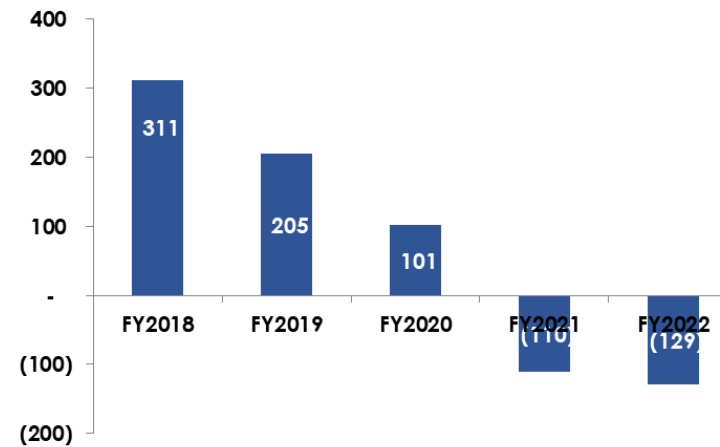
EBIDTA (₹ Million) and EBIDTA Margins



PBT (₹ Million)

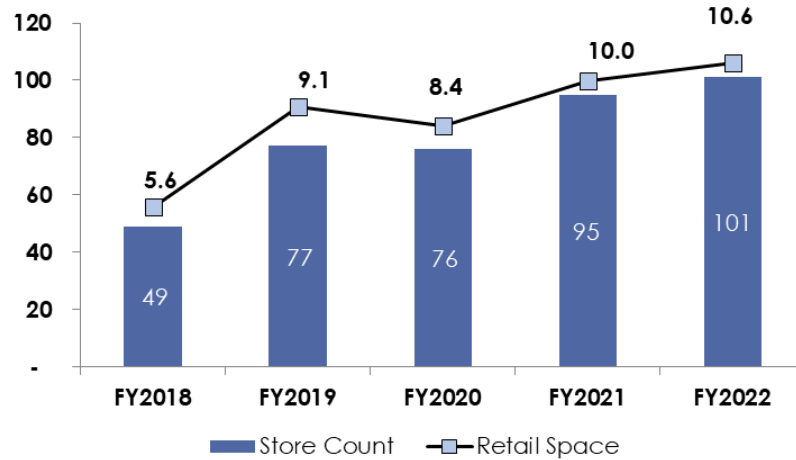


PAT (₹ Million)

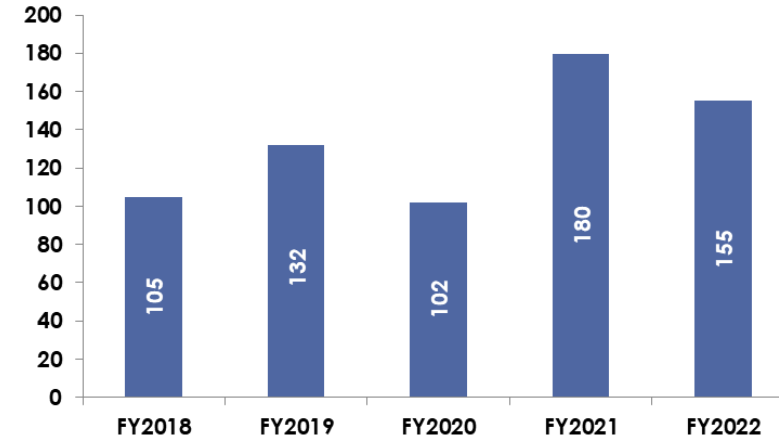


Key Operating Metrics

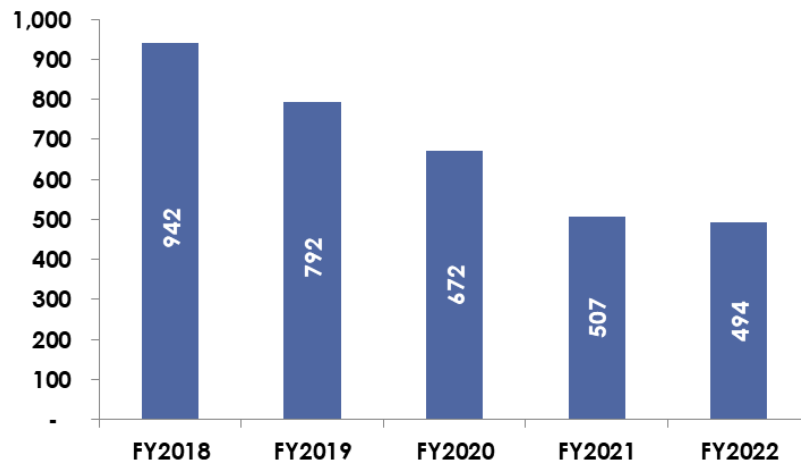
No. of Stores and Retail Space (lakh sq.ft.)



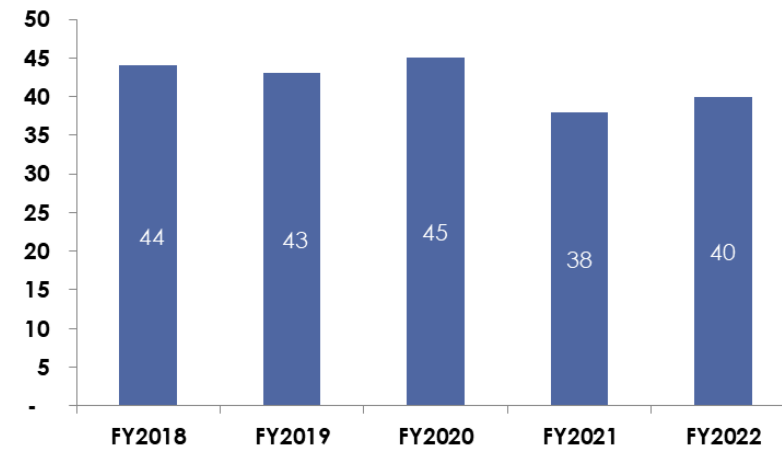
Inventory Holding Days



Sales per Sq. Ft. (₹ Per Month)



Rent per Sq. Ft. (₹ Per Month)



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Thank You

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