



November 11, 2021

BSE Limited Corporate Relationship Department 1 st Floor, New Trading, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001	National Stock Exchange Of India Limited Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code – 532867	Scrip Code – V2RETAIL

Sub: Press Release on unaudited standalone & consolidated Financial Results for the quarter ended September 30, 2021

Dear Sir/Madam,

Please find enclosed herewith Press Release on unaudited standalone & consolidated Financial Results for the quarter ended September 30, 2021.

Kindly take the same on your record.

Thanking you,

Yours truly,
For V2 Retail Limited


Sudhir Kumar
Company Secretary & Compliance Officer

Encl.: As above



Press Release dated November 11, 2021

V2 Retail Limited, one of India's fastest growing Retail Company, declared its unaudited Financial Results for the quarter and half year ended September 30, 2021

Standalone Financials Performance at a Glance:

Particulars (₹ in mn)	Q2 FY22	Q2 FY21	Y-o-Y	Q1 FY22	H1 FY22	H1 FY21	Y-o-Y
Revenue	1,495	850	76%	825	2,321	1,220	90%
Gross Profit	460	270	70%	261	721	380	90%
Gross Margin (%)	30.8%	31.8%		31.7%	31.1%	31.1%	
EBIDTA	165	95	74%	107	272	167	63%
EBIDTA Margin (%)	11.1%	11.2%		12.9%	11.7%	13.7%	
PBT Before Exceptional Item	(67)	(97)		(131)	(198)	(214)	
Profit / (Loss) Before Tax	(67)	(97)		(131)	(198)	(214)	
Profit / (Loss) After Tax	(52)	(73)	29%	(102)	(154)	(162)	5%
Total Comprehensive Income / (Loss)	(54)	(73)		(102)	(156)	(162)	

Performance highlights for Q2 FY22

- For the quarter, revenue from operations stood at ₹ 1,495 mn, registering a growth of 76% on Y-O-Y basis. Gross Margin stood at 30.8% for Q2 FY22 as compared to 31.8% for Q2 FY21. The stores were operational on an average for 86% days of the total days for Q2 FY22 as compared to 45% for Q1 FY22.
- EBIDTA for the quarter stood at ₹ 165 mn as compared to ₹ 95 mn in Q2 FY21. EBIDTA margin stood at 11.1% for Q2 FY22 as compared to 11.2% for Q1 FY21.
- PAT for the quarter stood at ₹ (52) mn as compared to ₹ (73) mn in Q2 FY21.

Performance highlights for H1 FY22

- Revenue from operations for H1 FY22 stood at ₹ 2,321 mn, registering a growth of 90% on Y-O-Y basis. Gross Margin stood at 30.8% for Q2 FY22 as compared to 31.8% for Q2 FY21.
- EBIDTA for H1 FY22 stood at ₹ 272 mn as compared to ₹ 167 mn in H1 FY21 registering a growth of 63%. EBIDTA margin stood at 11.7% for H1 FY22 as compared to 13.7% for H1 FY21.
- PAT for H1 FY22 stood at ₹ (154) mn as compared to ₹ (162) mn in H1 FY21.

Key developments:

- The Company opened 3 new stores during Q2 FY22. The Company has opened 1 new stores till date in Q3 FY22.



- As on September 30, 2021, the Company operates 96 stores spread across 15 states and 84 cities with a total retail area of ~10.15 lac Sq. Ft.
- Same Store Sales Growth for the Q2 FY22 stood at 59%.
- We continue to remain focused and committed to the accelerated store expansion strategy despite delays in H1 FY22 due to lockdown.
- At V2, with our strong customer connect we have witnessed strong rebound in demand post relaxation of restrictions in Q2 FY22. The recovery has been much sharper with the onset of festive season starting Q3 FY22

Commenting on the results and performance, Mr. Ram Chandra Agarwal, Chairman & Managing Director said:

“The quarter began with gradual recovery from COVID-19 2nd wave, with relaxed mobility restrictions and aggressive vaccination drive across the nation, sharply changing the consumer sentiment. Retail channel operations saw a rapid growth in demand as the national infection caseload came down. This led to a strong recovery in demand with sales moving swiftly close to pre-pandemic levels in August and September. All the stores are now fully operational with overall stores operation days at 86% for the quarter. Our customers continue to increasingly leverage the convenience of our digital platforms with the online channel.

As we speak today, our festive sales have been extremely reassuring. The trend so far indicates levels better than pre-covid times.

Our expansion plan on Stores is on track. Save delays due to pandemic, we are planning to open additional 5-6 stores in H2FY22. Our emphasis on Private Brands continues and the growth is encouraging.

Health and safety of all our customers and employees are of paramount importance and all required precautions are being adhered to.

We are confident that the business has the expertise and importantly the resilience to weather this crisis. 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.”



About V2 Retail Limited:

V2 Retail is one of the fastest growing retail company in India and enjoys strong brand equity from customers across segments. The company offers a portfolio of products, including apparel and life style products. V2 stands for 'Value and Variety' it sells good quality fashion garments at affordable prices, which suits every individual and household. The Company has a Strong presence in Northern & Eastern India. The Company caters to the neo middle class group of population living in Tier 2 and Tier 3 cities.

For further information, please contact

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Mr. Sudhir Kumar

(Company Secretary & Compliance Officer)

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