



V2 Retail Limited

June 28, 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 audited standalone & consolidated Financial Results for the fourth quarter and year ended March 31, 2021

Dear Sir/Madam,

Please find enclosed herewith Press Release on audited standalone & consolidated Financial Results for the fourth quarter and year ended March 31, 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 June 28, 2021

V2 Retail Limited, one of India's fastest growing Retail Company, declared its Audited Financial Results for the Quarter & Year ended March 31, 2021

Standalone Financials Performance at a Glance:

Particulars (₹ in mn)	Q4 FY21	Q4 FY20	Y-o-Y	FY2021	FY2020	Y-o-Y
Revenue	1,893	1,292	47%	5,386	7,012	-23%
Gross Profit	418	295	41%	1,583	1,960	-19%
Gross Margin (%)	22.1%	22.9%	-3%	29.4%	27.9%	5%
EBIDTA	123	37	236%	709	783	-9%
EBIDTA Margin (%)	6.5%	2.8%	129%	13.2%	11.2%	18%
PBT Before Exceptional Item	(107)	(155)		(131)	(21)	
Exceptional Item (Gain) / Loss	-	-		-	(125)	
Profit / (Loss) Before Tax	(107)	(155)		(131)	105	
Profit / (Loss) After Tax	(86)	(116)		(110)	101	
Total Comprehensive Income / (Loss)	(86)	(117)		(110)	96	

- For the quarter, revenue from operations stood at ₹ 1,893 mn, registering a growth of 47% on Y-O-Y basis. Gross Margin stood at 22.1% for Q4 FY21 as compared to 22.9% for Q4FY20.
- EBIDTA for the quarter stood at ₹ 123 mn as compared to ₹ 37 mn in Q4 FY20. EBIDTA margin stood at 6.5% for Q4 FY21 as compared to 2.8% for Q4FY20.
- PAT for the quarter stood at ₹ (86) mn as compared to ₹ (116) mn in Q4 FY20.

Key developments:

- The Company opened 8 new stores and closed 1 non-profitable store during Q4 FY21.
- As on March 31, 2021, the Company operates 95 stores spread across 16 states and 83 cities with a total retail area of ~10.0 lac Sq. Ft.
- Same Store Sales Growth for the Q4 FY21 stood at 25%. We were witnessing continuous improvement in demand till the lockdowns were announced due to second wave of Covid by end March / start of April.
- Due to lockdown and related restrictions, operations at majority of our stores are impacted during Q1 FY22. Further our targeted store additions for Q1 FY22 are also delayed due to sudden lockdown.
- We have seen significant pickup in volume from our online platform v2kart.com



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

“The Company witnessed robust demand trends across stores amidst steadily improving consumer confidence and a declining COVID-19 graph till end of March 21. However, due to second wave of Covid 19 and resultant lockdown, the crucial first quarter of FY2022 has been lost. Despite the challenging environment, we saw increasing acceptance for our products via our omni channel presence. With the prediction of normal monsoon and resultant improvement in agricultural incomes, we believe that there would be significant improvement in demand from second half of the financial year 2022. Our entire team is geared up to accomplish our targeted improvements in store performance, increasing our private label contribution, further penetration of our omni-channel presence. We believe that momentum should pick up significantly post monsoon and is expected to gain further traction in the upcoming festive & wedding season starting from end September.

In light of the above, the Company is confident of growing well ahead of medium term aspirations in the next few quarters. We are confident that our growth and profitability will continue to accelerate on the back of sustained focus on customer experience, merchandise selection, strong brand recall and our omnichannel presence. Our online retailing platform (www.v2kart.com) has been receiving good response. The Company is also focusing on Digital initiatives to improve consumer engagement, drive sales through E-Commerce for internet-savvy consumers and build Data Analytics capabilities.

Continuing with our philosophy of deleveraged growth, we have expanded our store network from 76 stores as at March 31, 2020 to 95 stores as at March 31, 2021. We will keep on exploring new stores opportunities. The Company has invested in start of art warehousing infrastructure to keep pace with the growing stores opportunities as well as cater to increased focus on omni channel. “

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

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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