



V2 Retail Limited

February 14, 2022

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 December 31, 2021

Dear Sir/Madam,

Please find enclosed herewith Press Release on unaudited standalone & consolidated Financial Results for the quarter ended December 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 February 14, 2022

V2 Retail Limited, one of India's fastest growing Retail Company, declared its unaudited Financial Results for the quarter and nine month ended December 31, 2021

Consolidated Financials Performance at a Glance:

Particulars (₹ in mn)	Q3 FY22	Q3 FY21	Y-o-Y	Q2 FY22	9MFY22	9MFY21	Y-o-Y	FY2021
Revenue	2,389	2,274	5%	1,495	4,710	3,493	35%	5,386
Gross Profit	798	813	-2%	513	1,580	1,203	31%	1,628
Gross Margin (%)	33.4%	35.8%		34.3%	33.5%	34.4%		30.2%
EBIDTA	409	436	-6%	195	704	606	16%	715
EBIDTA Margin (%)	17.1%	19.2%		13.1%	15.0%	17.4%		13.3%
Profit Before Tax	168	200		(43)	(19)	(25)		(153)
Profit / (Loss) After Tax	123	149	-17%	(31)	(22)	(26)	16%	(128)
Total Comprehensive Income / (Loss)	121	149		(33)	(26)	(26)		(129)

Performance highlights for Q3 FY22

- For the quarter, revenue from operations stood at ₹ 2,389 mn, registering a growth of 5% on Y-O-Y basis. Gross Margin stood at 33.4% for Q3 FY22. The stores were operational on an average for 98% days of the total days for Q3 FY22.
- EBIDTA for the quarter stood at ₹ 409 mn as compared to ₹ 436 mn in Q3 FY21. EBIDTA margin stood at 17.1% for Q3 FY22 as compared to 19.2% for Q3 FY21.
- PAT for the quarter stood at ₹ 123 mn as compared to ₹ 149 mn in Q3 FY21.

Performance highlights for 9M FY22

- Revenue from operations for 9M FY22 stood at ₹ 4,710 mn, registering a growth of 35% on Y-O-Y basis. Gross Margin stood at 33.5% for 9M FY22 as compared to 34.4% for 9M FY21.
- EBIDTA for 9M FY22 stood at ₹ 704 mn as compared to ₹ 606 mn in 9M FY21 registering a growth of 16%. EBIDTA margin stood at 15% for 9M FY22 as compared to 17.4% for 9M FY21.
- PAT for 9M FY22 stood at ₹ (22) mn as compared to ₹ (26) mn in 9M FY21.

Key developments:

- The Company opened 1 new store during Q3 FY22.
- As on December 31, 2021, the Company operates 97 stores spread across 15 states and 84 cities with a total retail area of ~10.23 lac Sq. Ft.



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

“The quarter witnessed strong demand (pre-covid level) in the festive season of October & November, however demand tapered sharply post December 15th and till January 2022 due to restrictions imposed by various state governments in the wake of third wave of Covid-19. We are again seeing consumer sentiments returning towards normalcy since beginning of February 2022 as the national infection caseload came down. We are hopeful that the recovery shall be sharper with the onset of festive / wedding season in coming months. All the stores are now fully operational with overall stores operation days at 98% for the quarter. Our customers continue to increasingly leverage the convenience of our digital platforms with the online channel.

Our expansion plan on Stores is on track. Save delays due to pandemic, we are planning to open additional 5-6 stores in Q4FY22. 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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