



November 09, 2023

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 second quarter and half year ended September 30, 2023

Dear Sir/Madam,

Please find enclosed herewith Press Release on unaudited standalone & consolidated Financial Results for the second quarter and half year ended September 30, 2023.

Kindly take the same on your record.

Thanking you,

**Yours truly,
For V2 Retail Limited**

**Sudhir Kumar
Company Secretary & Compliance Officer**

Encl.: As above

Results Release – Q2 & H1 FY24

Robust Overall Performance

Revenue for H1 FY24 up by 22% y-o-y at ₹ 494.9 crores
EBIDTA for H1 FY24 up by 75% y-o-y at ₹ 55.5 crores
SSG for H1 FY24 at 18%

New Delhi, November 9, 2023: V2 Retail Limited (**V2 Retail**), one of India's leading and fastest growing Value Retail Company, with presence across 17 states and ~83 cities announced its unaudited Financial Results for the quarter and half year ending September 30, 2023.

Consolidated Financial Performance at a Glance:

Particulars (₹ Cr)	Q2 FY24	Q2 FY23	Y-O-Y % Change	Q1 FY24	H1 FY24	H1 FY23	Y-O-Y % Change	FY23
Revenue from Operations	231.3	194.5	19%	263.6	494.9	405.8	22%	838.9
COGS	166.4	139.7		182.9	349.2	287.0		578.8
Gross Profit	65.0	54.8	19%	80.7	145.7	118.8	23%	260.1
<i>GP Margin %</i>	28.1%	28.2%		30.6%	29.4%	29.3%		31.0%
EBIDTA	19.9	10.1	98%	35.6	55.5	31.6	75%	84.0
<i>EBIDTA Margin %</i>	8.6%	5.2%		13.5%	11.2%	7.8%		10.0%
Profit before Tax	(8.5)	(15.5)	45%	8.4	(0.1)	(19.1)	99%	(17.0)
<i>PBT Margin %</i>	-3.6%	-7.9%		3.2%	0.0%	-4.7%		-2.0%
PAT	(5.7)	(11.6)	51%	6.2	0.5	(14.4)	104%	(12.8)
<i>PAT Margin %</i>	-2.4%	-5.9%		2.4%	0.1%	-3.5%		-1.5%

Performance highlights for H1 FY24

- Revenue from operations for H1 FY24 stood at ₹ 494.9 crores, registering a growth of 22% on Y-O-Y basis. Gross Margin stood at 29.4% for H1 FY24 as compared to 29.3% for H1 FY23.
- EBIDTA for H1 FY24 stood at ₹ 55.5 crores as compared to ₹ 31.6 crores in H1 FY23 registering a growth of 75%. EBIDTA margin stood at 11.2% for H1 FY24 as compared to 7.8% for H1 FY23.
- PAT for H1 FY22 stood at ₹ 0.5 crores as compared to ₹ (14.4) crores in H1 FY23, registering a growth of 104% on Y-O-Y basis.

Performance highlights for Q2 FY24

- Revenue from operations stood at ₹ 231 crores, registering a growth of 19% on Y-O-Y basis. Gross Margin stood at 28.1% for Q2 FY24 as compared to 28.2% for Q2 FY23.

- EBIDTA for the quarter stood at ₹ 19.9 crores as compared to ₹ 10.1 crores in Q2 FY23, registering a growth of 98% on Y-O-Y basis. EBIDTA margin stood at 8.6% for Q2 FY24 as compared to 5.2% for Q2 FY23.
- PAT for the quarter stood at ₹ (5.7) crores as compared to ₹ (11.6) crores in Q2 FY23, registering a growth of 51% on Y-O-Y basis.

Key Updates:

- As on September 30, 2023, the Company operates 103 stores with a total retail area of ~11 lac Sq. Ft. The Company opened 7 new stores and closed 6 stores during H1 FY24.
- Despite festival season of Durga Puja moving from Second quarter to Third quarter and Eid falling in June (Q1) instead of July (Q2) as compared to FY23, the company has achieved Same Store Sales Growth(SSG) of 16% in Q2 FY24 and 18% in H1 FY24.
- Sales per square feet stood at ₹ 746 in H1 FY24 as compared to ₹ 629 in H1 FY23 despite the shifting of festive sales to Q3 FY24.

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

"We have witnessed strong acceptance of our differentiated product offerings and growing relevance with resilience of our business model. The growth across all our stores have been encouraging, translating into a robust SSG of 18% in H1 FY24 despite challenging market conditions.

Our strategy to expand and deepen our store presence with the aim of being ever more proximate and convenient to customers reinforcing our brand promise. Our expansion plan on Stores is on track. We have added 6 stores so far in Q3 FY24 and plans to open additional 10 stores in FY24. Our emphasis on Private Brands continues and the growth is encouraging.

As we speak today, our festive sales starting in Q3 FY24 have been extremely reassuring. We have achieved the highest ever monthly revenue in the month of October 2023. We are witnessing encouraging trends so far in the month of November as well.

We are confident that this business is well poised to shift gears and deliver substantial value to customers and shareholders going forward. The growing acceptance of our brands demonstrates the attractiveness of our platform and the tremendous potential to address opportunities that lie ahead."



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.

Investor Relation Advisors	Company
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