



August 13, 2021

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

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

Dear Sir/Madam,

Please find enclosed herewith Press Release on unaudited standalone & consolidated Financial Results for the quarter ended June 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 August 13, 2021**

**V2 Retail Limited, one of India's fastest growing Retail Company, declared its unaudited Financial Results for the Quarter June 30, 2021**

**Standalone Financials Performance at a Glance:**

Particulars (₹ in mn)	Q1 FY22	Q1 FY21	Y-o-Y	Q4 FY21	FY2021
Revenue	825	370	123%	1,893	5,386
Gross Profit	261	110	138%	418	1,583
<b>Gross Margin (%)</b>	<b>31.7%</b>	<b>29.7%</b>	7%	<b>22.1%</b>	<b>29.4%</b>
EBIDTA	107	72	49%	123	709
<b>EBIDTA Margin (%)</b>	<b>12.9%</b>	<b>19.5%</b>		<b>6.5%</b>	<b>13.2%</b>
PBT Before Exceptional Item	(131)	(118)		(107)	(131)
Exceptional Item (Gain) / Loss	-	-		-	-
Profit / (Loss) Before Tax	(131)	(118)		(107)	(131)
<b>Profit / (Loss) After Tax</b>	<b>(102)</b>	<b>(89)</b>		<b>(86)</b>	<b>(110)</b>
Total Comprehensive Income / (Loss)	(102)	(89)		(86)	(110)

- For the quarter, revenue from operations stood at ₹ 825 mn, registering a growth of 123% on Y-O-Y basis. Gross Margin stood at 31.7% for Q1 FY22 as compared to 29.7% for Q1 FY21. Lockdown and related restrictions impacted operations at majority of our stores in Q1 FY22. The stores were operational on an average for 45% days of the total days for the quarter.
- EBIDTA for the quarter stood at ₹ 107 mn as compared to ₹ 72 mn in Q1 FY21. EBIDTA margin stood at 12.9% for Q1 FY22 as compared to 19.5% for Q1 FY21.
- PAT for the quarter stood at ₹ (102) mn as compared to ₹ (89) mn in Q1 FY21.

**Key developments:**

- The Company opened 1 new stores and closed 3 non-profitable store during Q1 FY22. The Company has opened 2 new stores till date in Q2 FY22.
- As on June 30, 2021, the Company operates 93 stores spread across 15 states and 81 cities with a total retail area of ~9.8 lac Sq. Ft.
- Same Store Sales Growth for the Q4 FY21 stood at 62%. Our targeted stores addition for H1 FY 22 will be delayed. However, we on track of opening planned stores for FY 22
- At V2, with our strong customer connect we have witnessed strong rebound in demand post relaxation of restrictions in Q2 FY22. We have seen significant pickup in volume from our online platform v2kart.com as well.



- With above normal monsoon so far, we foresee substantial pick up in demand during festival season starting August 2021 onwards.

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

*“The second wave and the aftermath disrupted our operations across our stores in recent months. Our stores operated for only 45% of the trading days in Q1 FY22. Nevertheless, we have been pleasantly encouraged by the rapid recovery in customer offtake starting from the middle of June on easing of pandemic related restrictions considerably aiding sentiment and improving consumer traction.*

*It is encouraging to note that in recent weeks, over 90% of our stores are operational on most days of a week with local restrictions being increasingly eased. We are witnessing a sharp recovery with July registering revenue recovery of over 85% vis-à-vis FY20 levels. Our customers continue to increasingly leverage the convenience of our digital platforms with the online channel registering growth in Q1 over previous quarter.*

*With above normal monsoon so far, we foresee a strong demand rebound during festival season starting August 2021 onwards. While we cannot predict how quickly we will see the back of this crisis, we know that it will get behind us, especially given the substantial vaccination program. And when it does abate, customer demand should further grow robustly. We are confident that the business has the expertise and importantly the resilience to weather this crisis.*

*Our expansion plan on Stores is on track. Save delays due to pandemic, we are planning to open 10+ stores in FY22. 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.”*

**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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