



February 10, 2024

<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 third quarter and nine months ended December 31, 2023**

Dear Sir/Madam,

Please find enclosed herewith Press Release on unaudited standalone & consolidated Financial Results for the third quarter and nine months ended December 31, 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 – Q3 & 9M FY24

### Robust Overall Performance

Revenue for Q3 FY24 up by 56% y-o-y at ₹ 373.8 crores

EBIDTA for Q3 FY24 up by 60% y-o-y at ₹ 60.9 crores

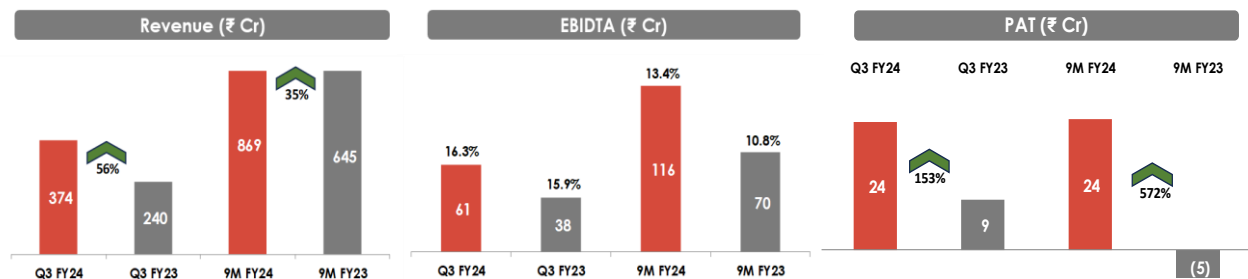
SSG for Q3 FY24 at 47%

PSF for Q3 FY24 at ₹ 1,085

**New Delhi, February 10, 2024:** V2 Retail Limited (**V2 Retail**), one of India's leading and fastest growing Value Retail Company, with presence across 17 states and ~85 cities announced its unaudited Financial Results for the quarter and nine months period ending December 31, 2023.

### Consolidated Financial Performance at a Glance:

Particulars (₹ in Cr)	Q3 FY24	Q3 FY23	Y-O-Y	Q2 FY24	9M FY24	9M FY23	Y-O-Y	FY23
<b>Revenue</b>	<b>373.8</b>	<b>239.7</b>	56%	<b>231.3</b>	<b>868.7</b>	<b>645.5</b>	35%	838.9
COGS	256.2	153.6		166.4	605.5	440.6		578.8
<b>Gross Profit</b>	<b>117.5</b>	<b>86.1</b>	37%	<b>65.0</b>	<b>263.2</b>	<b>204.8</b>	28%	<b>260.1</b>
GP Margin (%)	31.4%	35.9%		28.1%	30.3%	31.7%		
<b>EBIDTA</b>	<b>60.9</b>	<b>38.1</b>	60%	<b>19.9</b>	<b>116.4</b>	<b>69.8</b>	67%	<b>84.0</b>
EBIDTA Margin (%)	16.3%	15.9%		8.6%	13.4%	10.8%		10.0%
<b>Profit / (Loss) After Tax</b>	<b>23.6</b>	<b>9.3</b>	153%	<b>(5.7)</b>	<b>24.1</b>	<b>(5.1)</b>	572%	<b>(12.8)</b>



### Performance highlights for Q3 FY24

- **Revenue** from operations stood at ₹ **373.8 crores**, registering a growth of **56%** on Y-O-Y basis. Gross Margin stood at 31.4% for Q3 FY24 as compared to 35.9% for Q3 FY23.
- **EBIDTA** for the quarter stood at ₹ **60.9 crores** as compared to ₹ 38.1 crores in Q3 FY23, registering a growth of **60%** on Y-O-Y basis. EBIDTA margin stood at **16.3%** for Q3 FY24 as compared to 15.9% for Q3 FY23.
- **PAT** for the quarter stood at ₹ **23.6 crores** as compared to ₹ 9.3 crores in Q3 FY23, registering a growth of **153%** on Y-O-Y basis.

### **Performance highlights for 9M FY24**

- **Revenue** from operations for 9M FY24 stood at ₹ **868.7 crores**, registering a growth of **35%** on Y-O-Y basis. Gross Margin stood at 30.3% for 9M FY24 as compared to 31.7% for 9M FY23.
- **EBIDTA** for 9M FY24 stood at ₹ **116.4 crores** as compared to ₹ 69.8 crores in 9M FY23 registering a growth of **67%**. EBIDTA margin stood at **13.4%** for 9M FY24 as compared to 10.8% for 9M FY23.
- **PAT** for 9M FY24 stood at ₹ **24.1 crores** as compared to ₹ (5.1) crores in 9M FY23, registering a growth of **572%** on Y-O-Y basis.

### **Key Updates:**

- As on December 31, 2023, the Company operates **107 stores** with a total retail area of **~11.4 lac Sq. Ft.** The Company opened 14 new stores and closed 9 stores during 9M FY24.
- Healthy Same Store Sales Growth of **47%** in Q3FY24 and **29%** for 9M FY24 alongside margin expansion despite general industry slowdown.

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

*"A great quarter and a year so far with overall healthy performance across parameters. This despite challenging market conditions, speaks volumes about our in-depth understanding and ahead of curve strategy. Our inhouse manufacturing facilities along-side our experienced team of designers and merchandiser and inventory management focus has given us an edge as compared to our peers. The strong acceptance of our differentiated product offerings and growing relevance is the testimony of our customer centric thinking of providing fresh variety, good quality at best price. The growth across all our stores have been encouraging, translating into a robust SSG of 29% in 9M FY24.*

*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 4 stores so far in Q3 FY24 and plans to open additional 15-20 stores in next 2 Quarter. Our emphasis on Private Brands continues and the growth is encouraging.*

*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 lies 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.

<b>Investor Relation Advisors</b>	<b>Company</b>
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