



V2 Retail Limited

28.01.2020

To,

BSE Limited

Corporate Relationship Department
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P J Towers, Dalal Street, Fort,
Mumbai – 400 001, Fax : 022 22723121
Email : corp.relations@bseindia.com
Scrip Code – 532867

National Stock Exchange Of India Limited

Listing Department
Exchange Plaza, Bandra Kurla Complex,
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Email : cmlist@nse.co.in
Scrip Code – V2RETAIL

Sub: Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:- Q3 FY20 Result Update

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Please find enclosed herewith **Q3 FY20 Result Update.**

Please treat this as intimation to your exchange as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

This is for your information and record.

Yours Truly

For V2 Retail Limited

Jagpreet Kaur
Company Secretary & Compliance Officer
Membership No: A41778
Date: 28.01.2020



Q3 FY20 Result Update

January 2020



**A
COMPLETE
FAMILY FASHION
STORE**

**VARIETY OF LATEST ETHNIC &
DESIGNER WEAR**

MEN'S WEAR | LADIES WEAR | KIDS WEAR | LIFESTYLE

V2
Value & Variety
A Complete Family
Fashion Store

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Q3 FY20 Highlights



REVENUE

₹ 2,190 Mn in Q3 FY20 as compared to
₹ 2,411 Mn in Q3 FY19.

EBIDTA

EBIDTA for Q3 FY20 stood at ₹ 337 Mn. EBIDTA for Q3FY19 stood at ₹ 306 Mn.

GROSS PROFIT

₹ 656 Mn in Q3 FY20 as compared to
₹ 847 Mn in Q3 FY19. Gross margin
stood at 29.9% for Q3 FY20.

PBT

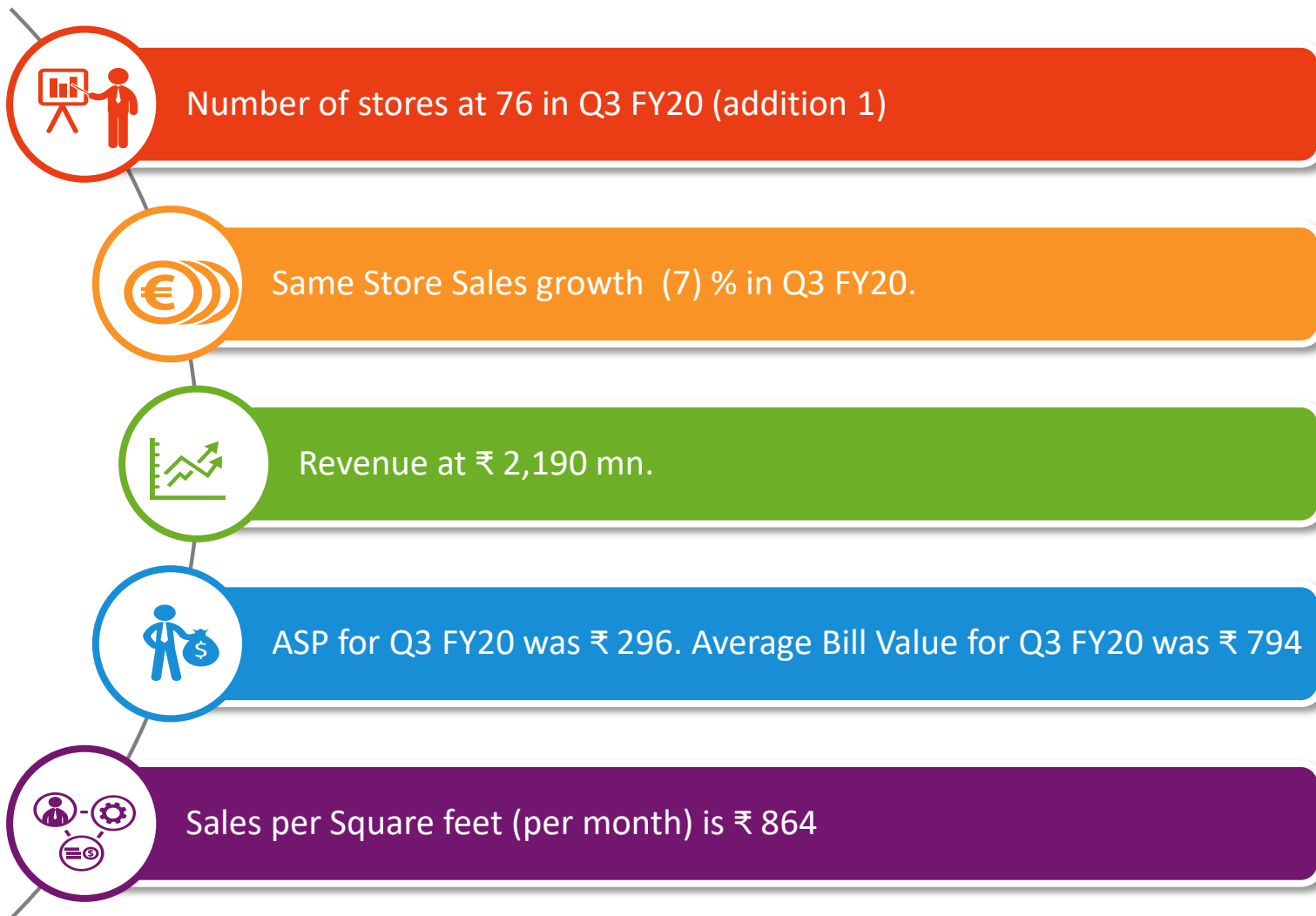
PBT for Q3 FY20 stood at ₹279 mn. PBT for Q3 FY19 stood at ₹ 275 mn.

PAT

PAT for Q3 FY20 stood at ₹ 208 mn.
PAT for Q3 FY19 stood at ₹ 236 mn.

IND AS 116 became applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard, using the modified retrospective approach for transition. As such EBIDTA and PBT figures may not be exactly comparable with other periods

Highlights Q3 FY20





Number of stores 76 in 9M FY20 (addition 3, close 4). Total Retail area in excess of 8.5 lakh sq.ft.



Same Store Sales growth (6)% compared to 9M FY20



Revenue at ₹ 5,721 Mn



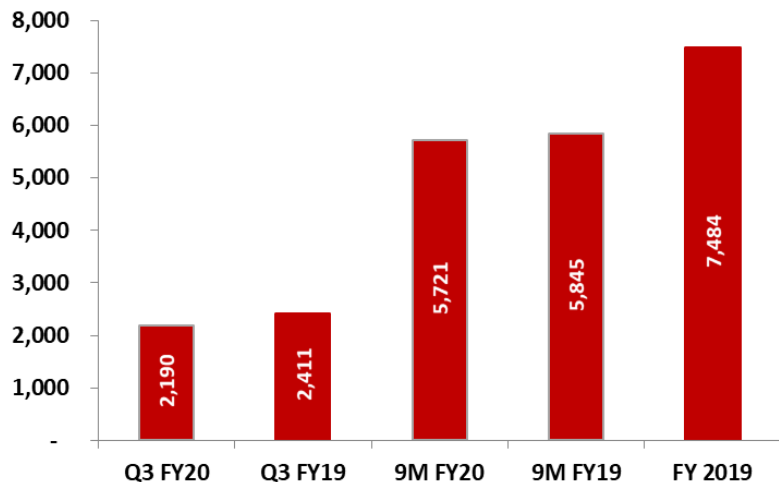
ASP for 9M FY20 was ₹ 266 . Average Bill Value for Q3 FY20 was ₹ 743



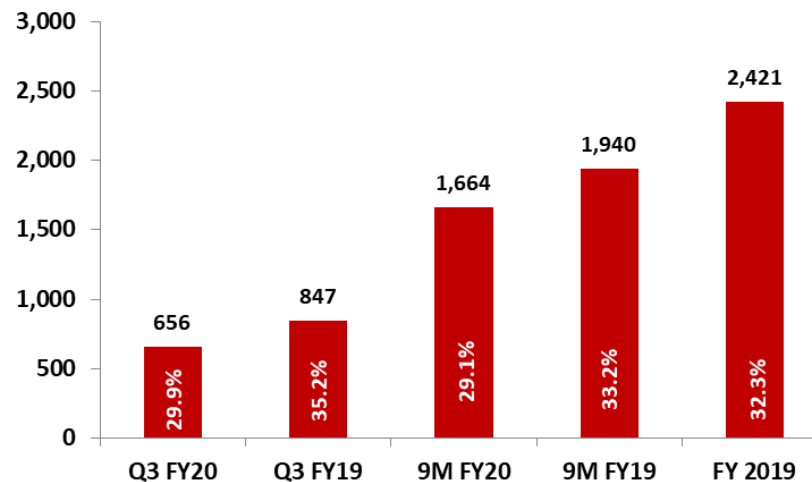
Sales per Square feet (per month) is ₹ 736

Financial Highlights

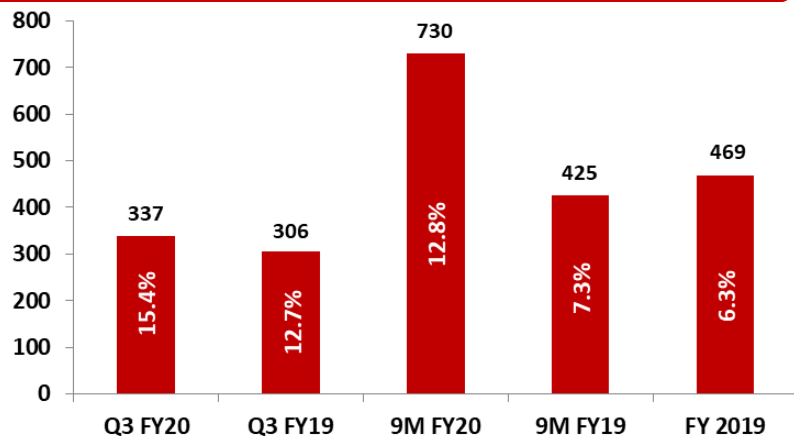
Revenue (₹ Million)



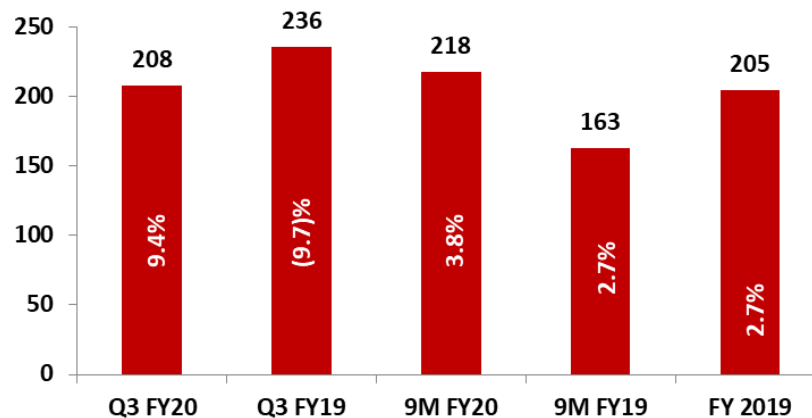
Gross Profit (₹ Million) and Gross Profit Margins



EBIDTA (₹ Million) and EBIDTA Margins



Profit After Tax (₹ Million)



IND AS 116 became applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard, using the modified retrospective approach for transition. As such EBIDTA and PBT figures may not be exactly comparable with other periods

Profit & Loss



Particulars (₹ million)	Q3 FY20	Q2 FY20	Q3 FY19	9M FY20	9M FY19	FY2019
Revenue from Operations	2,190	1,507	2,411	5,721	5,845	7,484
Total Income	2,204	1,509	2,434	5,737	5,928	7,583
Gross Profit	656	418	847	1,664	1,940	2,421
<i>GP Margin (%)</i>	29.9%	27.7%	35.2%	29.1%	33.2%	32.3%
EBIDTA	337	116	306	730	425	469
<i>EBIDTA Margin (%)</i>	15.4%	7.7%	12.7%	12.8%	7.3%	6.3%
Other Income	13	2	23	17	82	99
Depreciation	123	134	38	384	101	144
Finance Cost	74	81	3	229	4	7
PBT	279	-97	275	259	136	151
<i>PBT Margin (%)</i>	12.7%	-6.4%	11.3%	4.5%	2.3%	2.0%
PAT	208	(104)	236	218	163	205
<i>PAT Margin (%)</i>	9.4%	-6.9%	9.7%	3.8%	2.7%	2.7%
Total Comprehensive Income	205	(105)	236		163	204
EPS Basic (₹ per share)^	6.09	(3.07)	6.93	6.39	4.78	6.02
EPS Diluted (₹ per share)^	6.09	(3.07)	6.88	6.38	4.75	6.02

^ Not Annualised

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Profit & Loss - Reconciliation

To the extent the performance of the current period is not comparable with previous period results, the reconciliation of above effect on statement of the profit and loss for the quarter and nine months ended December 31, 2019 are as under:

₹ million

Adjustment to Increase / Decreases in Net Profits	Q3 FY20			9M FY20		
	Comparable Basis	Changes due to Ind AS 116 Increase / (Decrease)	As Reported	Comparable Basis	Changes due to Ind AS 116 Increase / (Decrease)	As Reported
Other Expenses	264	(118)	146	812	(361)	451
Depreciation & Amortisation Expenses	42	81	123	127	257	384
Finance Cost	4	71	74	16	213	229
Profit before Tax	313	(34)	279	368	(108)	259
Less: Tax Expenses / Credit	80	(9)	71	70	(28)	42
Profit after Tax	233	(25)	208	298	(80)	218

IND AS 116 became applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard, using the modified retrospective approach for transition. The table highlights the adjustments to Net Profits

Balance Sheet

Particulars (₹ in Mn)	H1FY2020	FY2019
ASSETS		
Non-current assets		
Property, plant and equipment	945	977
Capital work-in-progress	6	-
Right to use Assets	2,616	-
Other intangible assets	16	21
Intangible assets under development	41	41
Financial assets		
Loans	57	48
Other financial assets	16	16
Deferred tax assets (net)	244	110
Income tax assets (net)	15	17
Other non-current assets	175	219
Total - Non-Current Assets	4,131	1,448
Current assets		
Inventories	2,610	2,711
Financial assets		
Investments		-
Cash and cash equivalents	73	83
Other financial assets	10	10
Other current assets	357	266
Total - Current Assets	3,049	3,070
Assets classified as held for sale	124	124
TOTAL - ASSETS	7,305	4,643

Particulars (₹ in Mn)	H1FY2020	FY2019
EQUITY AND LIABILITIES		
Equity		
Equity share capital	341	341
Other equity	2,371	2,613
Total - Equity	2,712	2,954
LIABILITIES		
Non-current liabilities		
Borrowings	8	10
Lease Liability	2,783	-
Financial liabilities	1	1
Provisions	19	17
Other non-current liabilities	-	45
Total non-current liabilities	2,811	72
Current liabilities		
Borrowings	341	93
Lease Liability	256	
Trade payables	975	1,394
Other financial liabilities	21	19
Provisions	13	10
Other current liabilities	13	20
Total - Current liabilities	1,619	1,536
Liabilities directly associated with assets classified as held for sale	163	81
TOTAL - EQUITY AND LIABILITIES	7,305	4,643

Store Presence

Jammu & Kashmir (2)

Kathua; Jammu

Himachal (1)

Solan

NCR (3)

Mahipalpur; Faridabad;
Kapasehra

Rajasthan (1)

Kota

Madhya Pradesh (3)

Jabalpur; Sagar; Rewa

Goa (1)

Panaji

Telangana (1)

Hyderabad

Karnataka (6)

Hubli; Belgaum, Udupi,
Vijaynagar, Davanagere,
Gulbarga

Uttarakhand (4)

Haldwani; Roorkee; Haridwar,
Khatima

Uttar Pradesh (13)

Gorakhpur 1; Gorakhpur 2;
Azamgarh; Jaunpur; Sitapur;
Varanasi; Padrauna; Gazipur;
Pratapgarh; Farrukhabad;
Lucknow 1; Behraich; Lucknow 1,
Akbarpur

Arunachal (1)

Itanagar

Assam (6) & Tripura (1)

Guwahati 1; Guwahati
2; Guwahati 3; Silchar; Barpeta;
Jorhat; Agartala

Bihar (18)

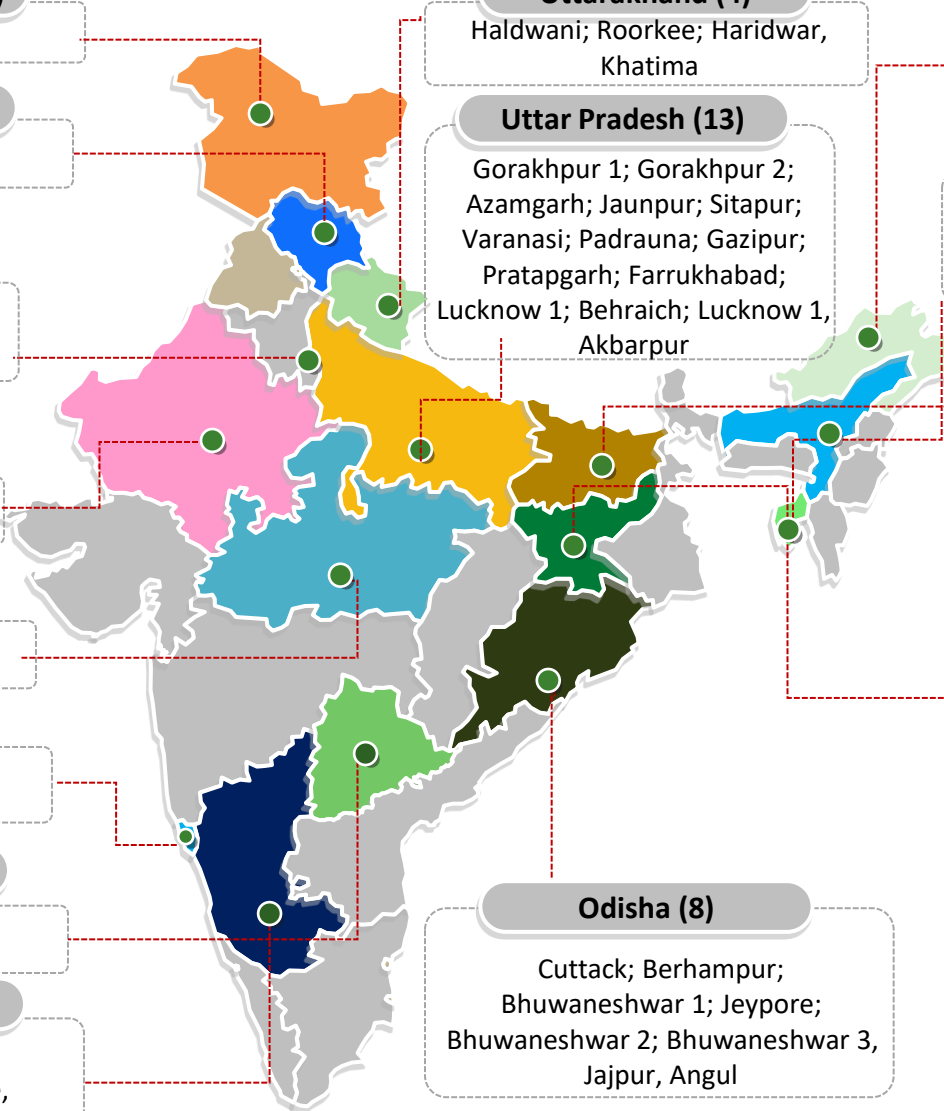
Patna ; Gaya; Darbhanga;
Bhagalpur; Bettiah; Arrah; Purnia;
Chapra; Siwan; Bihar Sharif;
Begusarai; Sitamarhi; Motihari;
Saharsa; Lakhisarai, Samastipur,
Barh; Banka

Jharkhand (7)

Jamshedur; Ranchi; Hazaribagh;
Deogarh; Rajdhanwar, Chas,
Dumka

Odisha (8)

Cuttack; Berhampur;
Bhuwaneshwar 1; Jeypore;
Bhuwaneshwar 2; Bhuwaneshwar 3,
Jajpur, Angul



Our Brands



Promotions – Campaigns Q3 FY20



V2
Value & Variety

17 STATES | 76 STORES

Merry Christmas

FLAT 25% OFF
ON WINTER MERCHANDISE

MEN'S WEAR | LADIES WEAR | KIDS WEAR | LIFESTYLE

Also available at: Delhi, Bihar, Haryana, Jharkhand, Uttar Pradesh, Himachal Pradesh, Karnataka, Odisha, Tripura, Arunachal Pradesh, Uttarakhand, Assam, Madhya Pradesh, Jammu & Kashmir, Telangana, Rajasthan & Goa.

Pay using **SBI CREDIT CARD**
& avail 5% Cashback

7 DAYS OPEN

V2
Value & Variety

17 STATES | 75 STORES

HAPPY PRATHAMASTAMI
Dhamakedar Festive Offer

BUY 2 — GET 1 FREE
ON ALL FULL SLEEVES T-SHIRT

LADIES T-SHIRT | BOYS T-SHIRT | GIRLS T-SHIRT | MEN'S T-SHIRT

MEN'S WEAR | LADIES WEAR | KIDS WEAR | LIFESTYLE

Also available at: Delhi, Bihar, Haryana, Jharkhand, Uttar Pradesh, Himachal Pradesh, Karnataka, Odisha, Tripura, Arunachal Pradesh, Uttarakhand, Assam, Madhya Pradesh, Jammu & Kashmir, Telangana, Rajasthan & Goa.

Pay using **paytm**
& avail Cashback Offer

7 DAYS OPEN

Promotions – Campaigns Q3 FY20



Value & Variety

17 STATES
75 STORES

**FESTIVAL SEASON
PAR LAYE HUM
AWESOME
NEW
COLLECTION!**

डफ़ल बैग फ्री

₹3250/- तक का
₹7500/- या उससे अधिक के खरीदारी पर

SHOP FOR ₹999 OR MORE & GET **LUCKY DRAW COUPON** TO WIN EXCITING PRIZES

BUMPER PRIZE

TATA HARRIER (1)

OTHER PRIZES

ROYAL ENFIELD (5)

THAILAND TRIP (20)

MEN'S WEAR | LADIES WEAR | KIDS WEAR | LIFESTYLE

Pay using
paytm
& avail Cashback Offer

7 DAYS OPEN

Also available at: Delhi, Bihar, Haryana, Jharkhand, Uttar Pradesh, Himachal Pradesh, Karnataka, Odisha, Tripura, Arunachal Pradesh, Uttarakhand, Assam, Madhya Pradesh, Jammu & Kashmir, Telangana, Rajasthan & Goa.

TERMS & CONDITIONS APPLY: OFFER VALID TILL STOCKS LAST. PRICES & OFFERS ARE SUBJECT TO CHANGE AND CAN BE WITHDRAWN WITHOUT PRIOR NOTICE. QUANTITY RESTRICTIONS APPLY. PROMOTED NOTICES ARE INDICATED ON THE OFFERS PAGE AND MAY NOT MATCH WITH THE ACTUAL PRODUCTS. OFFERS FOR RETAIL CUSTOMERS ONLY. OFFERS MAY VARY AS PER LOCATION. IN CASE OF ANY DISPUTE, V2 RESERVES THE RIGHT TO TAKE THE FINAL DECISION. ALL MAJOR CREDIT CARDS ARE ACCEPTED.

Value & Variety

17 STATES
76 STORES

**GRAND
OPENING
AT
LAXMI BAZAAR
ANGUL**

INAUGURAL OFFER

25% OFF*

on Mens Jeans

Shop n win

**Bumper Prize
Jeetein
Hyundai EON**

Trip To Thailand

SHOP FOR ₹999 OR MORE & GET
LUCKY DRAW COUPON TO WIN EXCITING PRIZES
EON CAR, THAILAND TRIP, REFRIGERATOR, LED TV,
WASHING MACHINE AND MANY MORE...

MEN'S WEAR | LADIES WEAR | KIDS WEAR | LIFESTYLE

Pay using
paytm
& avail Cashback Offer

7 DAYS OPEN

Also available at: Delhi, Bihar, Haryana, Jharkhand, Uttar Pradesh, Himachal Pradesh, Karnataka, Orissa, Tripura, Arunachal Pradesh, Uttarakhand, Assam, Madhya Pradesh, Jammu & Kashmir, Telangana, Rajasthan & Goa.

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Promotions – Campaigns Q3 FY20



**FESTIVAL SEASON
PAR LAYE HUM
AWESOME
NEW
COLLECTION!**

**SHOP WORTH ₹1000/-
GET ₹500/- GIFT VOUCHER*
FREE!**

*Redeemable on the next purchase of Rs. 1000/- or more

**17 STATES
77 STORES**

BUMPER PRIZE

TATA HARRIER (1)

ROYAL ENFIELD (5)

THAILAND TRIP (20)

**WIDE VARIETY.
AFFORDABLE PRICE.**

MEN'S WEAR | LADIES WEAR | KIDS WEAR | LIFESTYLE

AGARTALA: OPP RAMTHAKUR SANGHA TOWN, PRATAPGARH MOB-8974210276

Also available at: Delhi, Bihar, Haryana, Jharkhand, Uttar Pradesh, Himachal Pradesh, Karnataka, Odisha, Tripura, Arunachal Pradesh, Uttarakhand, Assam, Madhya Pradesh, Jammu & Kashmir, Telangana, Rajasthan & Goa

TERMS & CONDITIONS APPLY: OFFER VALID TILL STOCKS LAST. PRICES & OFFERS ARE SUBJECT TO CHANGE AND CAN BE WITHDRAWN PRIOR GIVING ADVANCE NOTICE. LIMITED QUANTITY APPLY. PRODUCT IMAGE IS ONLY TO SIGNIFY OFFER. ACTUAL PRODUCT MAY DIFFER. OFFER IS VALID ONLY FOR RETAIL CUSTOMERS. OFFERS CAN BE CHANGED FROM TIME TO TIME. IN CASE OF ANY DISPUTE, DECISION TAKEN BY V2 WILL BE FINAL/VALID. ALL LEADING CREDIT CARDS ARE ACCEPTED.

Pay using **paytm** & avail Cashback Offer

7 DAYS OPEN

**GRAND OPENING
AT
LAXMI BAZAAR
ANGUL**

**17 STATES
76 STORES**

**INAUGURAL OFFER
25% OFF*
on Mens Jeans**

**SHOP FOR ₹999 OR MORE & GET
LUCKY DRAW COUPON TO WIN EXCITING PRIZES
EON CAR, THAILAND TRIP, REFRIGERATOR, LED TV,
WASHING MACHINE AND MANY MORE...**

Bumper Prize Jeetein Hyundai EON

MEN'S WEAR | LADIES WEAR | KIDS WEAR | LIFESTYLE

ANGUL 8144632578 LAXMI BAZAAR, NEAR LAXMI BAZAR CHOWK

Also available at: Delhi, Bihar, Haryana, Jharkhand, Uttar Pradesh, Himachal Pradesh, Karnataka, Odisha, Tripura, Arunachal Pradesh, Uttarakhand, Assam, Madhya Pradesh, Jammu & Kashmir, Telangana, Rajasthan & Goa

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Pay using **paytm** & avail Cashback Offer

7 DAYS OPEN

Board of Directors





**Mr. Ram Chandra
Agarwal**



Mrs. Uma Agarwal



Mr. Akash Agarwal



**Ms. Rochelle Susanna
Dsouza**

Chairman and Managing Director

- **Mr. Agarwal** holds a bachelor's degree in Commerce.
- Has a vast experience of ~ 25 years of entrepreneurial and business
- He has been a member of the Board of Directors since inception.
- He provides strategic direction to the Company and is the driving force behind the establishment and growth of the Company.
- He is the pioneer in value retailing and brought this concept in India.
- He was conferred several awards at different forums such as Ernst & Young Entrepreneur of the year award in 2008 and 4Ps Power Brand Award in 2007.

Whole Time Director

- **Mrs. Agarwal** holds a bachelor's degree in Arts.
- Has a vast experience of ~ 15 years in the retail industry.
- Has been a member of the Board of Directors since inception.
- She oversees the marketing strategies of the Company.

Whole Time Director

- **Mr. Akash Agarwal** holds a bachelor's degree in Commerce.
- He has more than 5 years of experience in the Retail Industry.
- He looks after Procurement and Business Development.

Nominee Director

- **Ms. Rochelle Susanna Dsouza** holds BE in Electronics & Communication and an MBA. She is also a CFA Level III Candidates
- Is a Principal at Lighthouse , a mid-market consumer focused private equity fund.
- Prior to Lighthouse, she worked at SBI Capital Markets, Investment Banking Division, where she focused on equity capital market transactions.

Mr. Habir Singh Sidhu
Independent Director

- A Graduate (BA HONS) from Cambridge University having vast experience of 44 years.
- Mr Sidhu has taught Economics at Punjab University and JNU & worked as consultant with Planning commission.
- He has vast experience in retail industry, he has worked with: 1.Ebony Retail Holding as Operations Manager 2.Vishal Mega Mart as Operations Manager 3.Koutons Retail as Executive Vice President 4.Credo Brands Marketing Private Limited (Mufti) as CEO

Dr. Arun Kumar Roopanwal
Independent Director

- He has over 35 Years of extensive experience in working with various retail companies.
- He is having a vast experience the field of Marketing, Product Development, Business Development, Strategic Planning and Administration.

Mr. Lalit Kumar
Independent Director

- He has over 30 Years of experience in India and Dubai. As an Entrepreneurial Profits & Growth strategist, he has worked with multiple sectors like Finance, Retail, Education & Skill Development, Infrastructure etc..
- Mr. Lalit has extensive experience in Retail Industry. He was associated with various retail chains both in India and Dubai. He has also been a visiting faculty to NIFT, New Delhi.

Mrs. Archana S Yadav
Independent Director

- A Chartered Accountant in practice with more than 14 years of experience, having expertise in GST, Income Tax, International Tax & Corporate Audits.
- She served as Financial Advisor to the autonomous body M/s National Institute of Solar Energy, under Ministry of New & Renewable Energy. She has also worked with various MNC's as Management Consultant, Service tax Consultant & Direct Tax advisor.
- She was appointed as GST Faculty by ICAI for GST knowledge sharing across India.

Key Financial Indicators

Financial Highlights – Profit & Loss Account

₹ in Million

Particulars	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue from Operations	2,289	2,868	3,199	4,720	5,594	7,484
<i>Growth (%)</i>	114%	25%	11%	47%	19%	34%
Gross Profit	567	814	956	1,388	1,804	2,421
<i>GP Margin (%)</i>	25%	28%	30%	29%	32%	32%
EBIDTA	42	277	314	415	517	469
<i>EBIDTA Margin (%)</i>	2%	10%	10%	9%	9%	6%
Other Income	22	25	25	16	33	99
Depreciation	35	21	44	61	84	144
Finance Cost	81	97	132	86	6	7
PBT Before Exceptional Item	(51)	184	163	283	460	417
<i>PBT Margin (%)</i>	-2%	6%	5%	6%	8%	6%
Exceptional Item (Gain) / Loss				233		266
Profit for the period	(45)	98	122	390	311	205
<i>PAT Margin (%)</i>	-2%	3%	4%	8%	6%	3%
Total Comprehensive Income	(45)	98	122	390	310	204

CAGR

27%

34%

62%

* FY 2014 to FY 2016 as per IGAAP

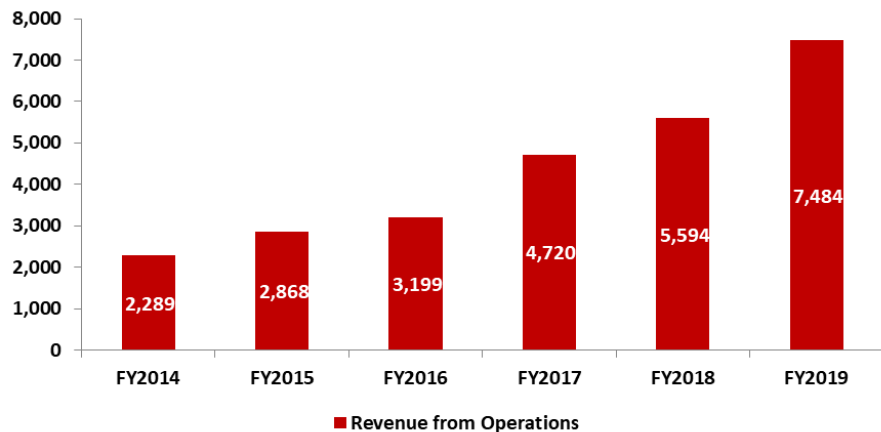
Financial Highlights – Balance Sheet

Particulars (₹ in Mn)	FY2019	FY2018
ASSETS		
Non-current assets		
Property, plant and equipment	977	624
Capital work-in-progress	-	7
Other intangible assets	21	1
Intangible assets under development	41	59
Financial assets		
Loans	48	34
Other financial assets	16	8
Deferred tax assets (net)	110	48
Income tax assets (net)	17	39
Other non-current assets	219	212
Total - Non-Current Assets	1,448	1,033
Current assets		
Inventories	2,711	1,602
Financial assets		
Investments	-	897
Cash and cash equivalents	83	48
Other financial assets	10	6
Other current assets	266	184
Total - Current Assets	3,070	2,737
Assets classified as held for sale	124	124
TOTAL - ASSETS	4,643	3,894

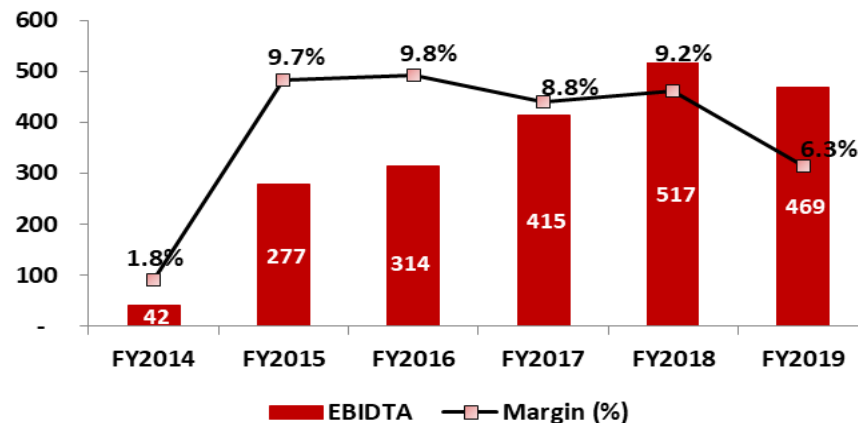
Particulars (₹ in Mn)	FY2019	FY2018
EQUITY AND LIABILITIES		
Equity		
Equity share capital	341	339
Other equity	2,613	2,400
Total - Equity	2,954	2,740
LIABILITIES		
Non-current liabilities		
Borrowings	10	-
Financial liabilities	1	1
Provisions	17	12
Other non-current liabilities	45	21
Total non-current liabilities	72	34
Current liabilities		
Financial liabilities		
Borrowings	93	-
Trade payables	1,394	1,003
Other financial liabilities	19	28
Provisions	10	7
Other current liabilities	20	21
Total - Current liabilities	1,536	1,059
Liabilities directly associated with assets classified as held for sale	81	62
TOTAL - EQUITY AND LIABILITIES	4,643	3,894

Robust Financial Performance

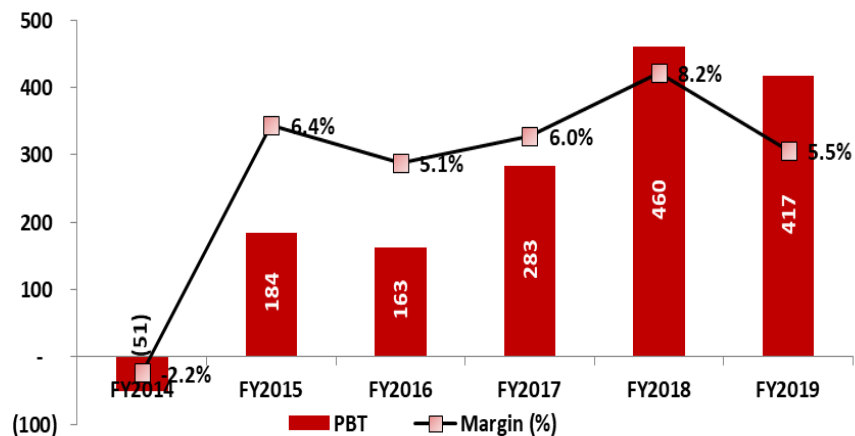
Revenue (₹ Million)



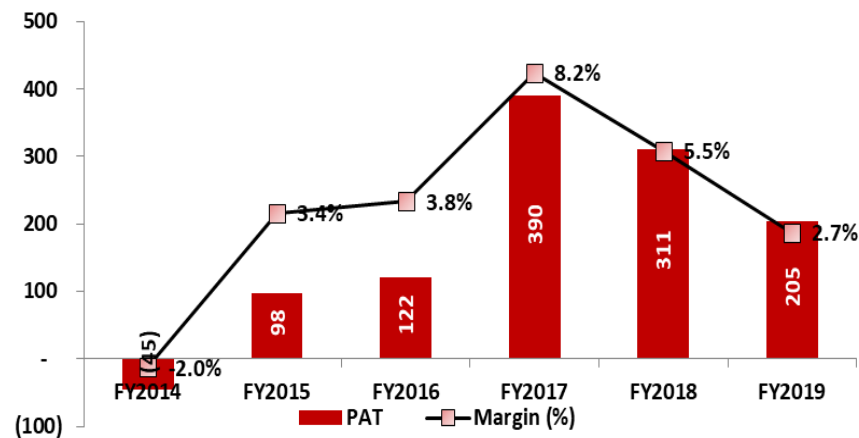
EBIDTA (₹ Million) and EBIDTA Margins



PBT (₹ Million) and PBT Margins

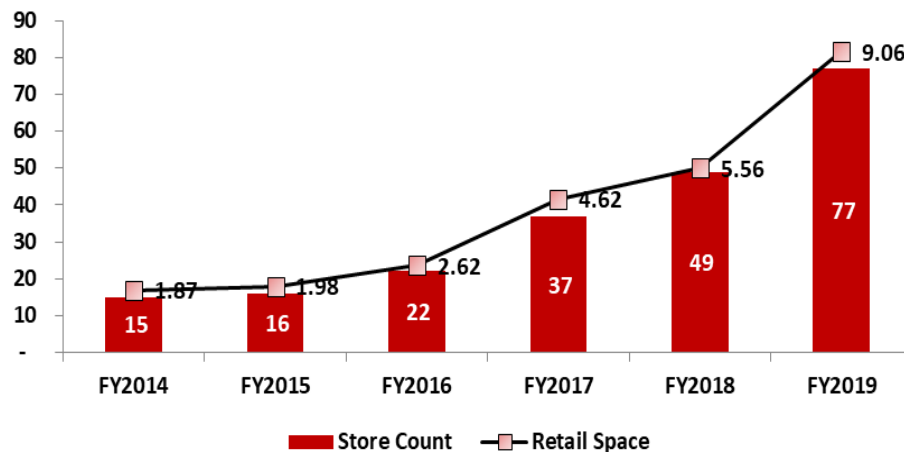


PAT (₹ Million) and PAT Margins

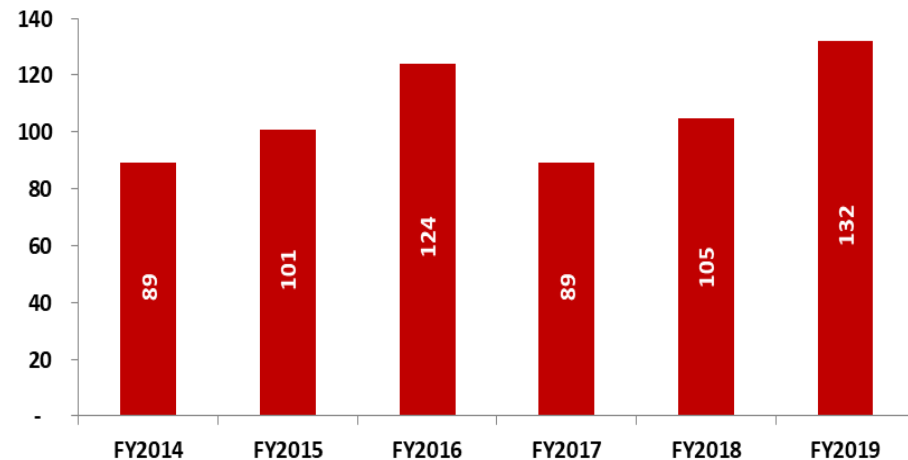


Key Operating Metrics

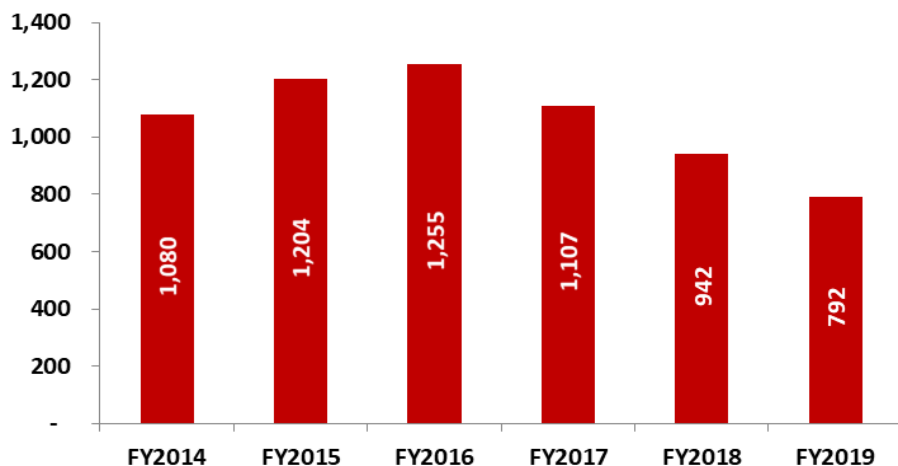
No. of Stores and Retail Space (lakh sq.ft.)



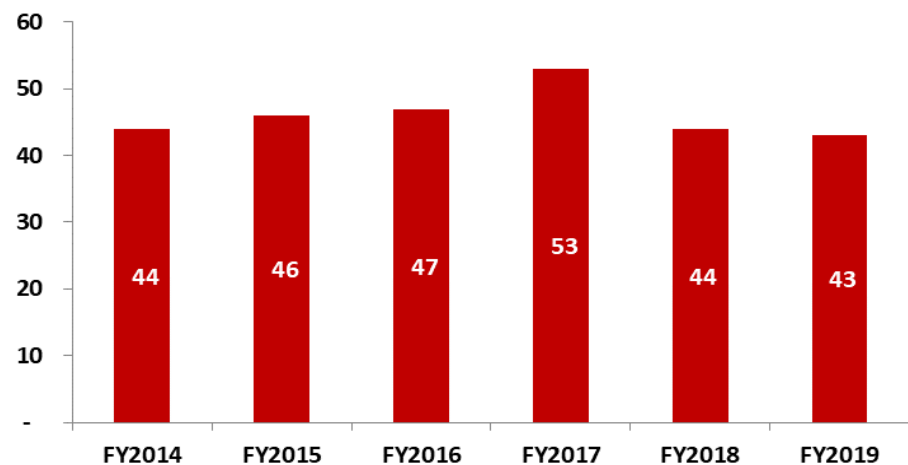
Inventory Holding Days



Sales per Sq. Ft. (₹ Per Month)



Rent per Sq. Ft. (₹ Per Month)





Thank You

For further information please contact:

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