



Ref. No. CS/S/L-963/2026-27

7th May, 2026

<p>To: The Listing Department NATIONAL STOCK EXCHANGE OF INDIA LIMITED "Exchange Plaza" Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: VMART Fax: 022-26598120 Email: cmli@nse.co.in</p>	<p>To: The Corporate Relationship Department THE BSE LTD Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 534976 Fax: 022-22723121 Email: corp.relations@bseindia.com</p>
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Sub: Presentation to Analysts/Investors

Dear Sir/Madam,

Please find enclosed herewith the presentation being forwarded to Analysts/Investors on audited financial results of the Company for the fourth quarter and year ended on March 31, 2026.

The above presentation is also available on the Company's website: www.vmart.co.in.

We request you to kindly take the above information on record.

Thanking You,

Yours Truly
For **V-Mart Retail Limited**

Megha Tandon
Company Secretary and Compliance Officer

Encl: As above

V-MART RETAIL LTD.

CIN-L51909DL2002PLC163727

Corporate Office Address: Plot No. 90-D, Sector 18, Udyog Vihar, Gurugram - 122015 (Haryana)

Tel: 0124 4640 030 • Email: info@vmart.co.in • Website: www.vmart.co.in

Registered Office: 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi -110092



V-Mart Retail Limited

Investor Presentation Q4FY26



www.vmart.co.in / www.limeroad.com

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Q4FY26

Key Performance Highlights

Financial Parameters
Operational Parameters



Key Highlights: Q4FY26 vs Q4FY25

- **Revenue Growth : 24% YoY**
- **Memo Growth : 21% YoY**
- **Footfall Growth : 47% YoY**
- **Same Store Sales Growth : 12%** (V-Mart: 12%, Unlimited: 9%)
- **Total Stores : 577 (V-Mart : 478, Unlimited : 99)**
 - Stores Opened : 29 (V-Mart: 25, Unlimited: 4)
 - Stores Closed : 6 (V-Mart: 5, Unlimited: 1)
- LimeRoad Loss **reduced by 56% to ₹30 Mn**
- **EBITDA Growth : 56% YoY** (10.9% of Revenue)
- **Adjusted PAT* : 1.1% of Revenue**



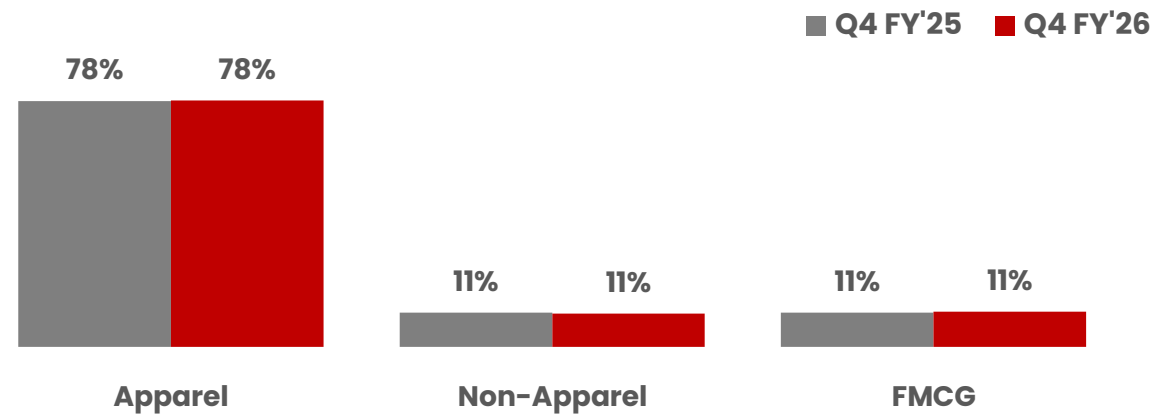
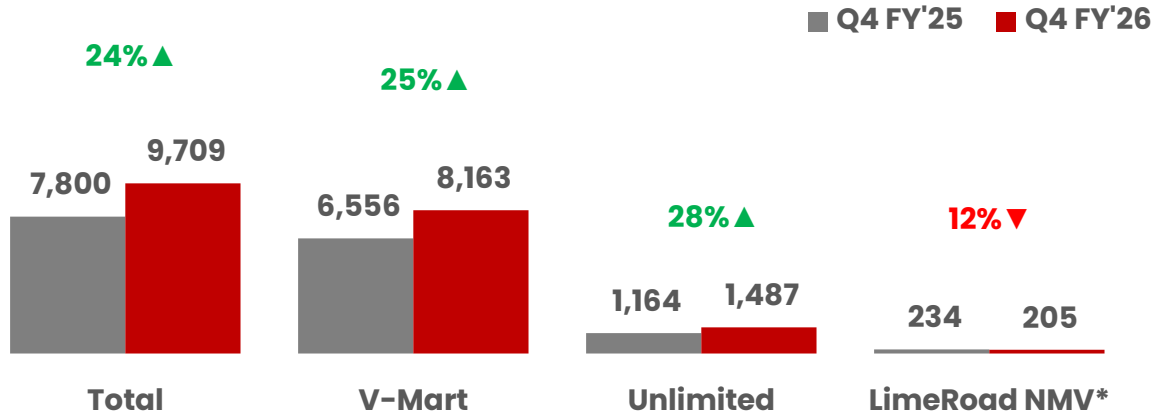
* Adjusted PAT = PBT (before exceptional gain) × (1 - effective tax rate)
 Figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary

Financial Parameters



Revenue from operations (₹ Millions)

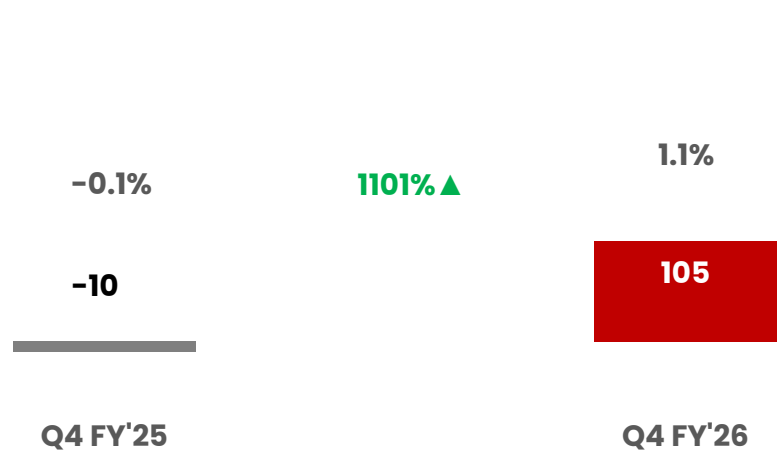
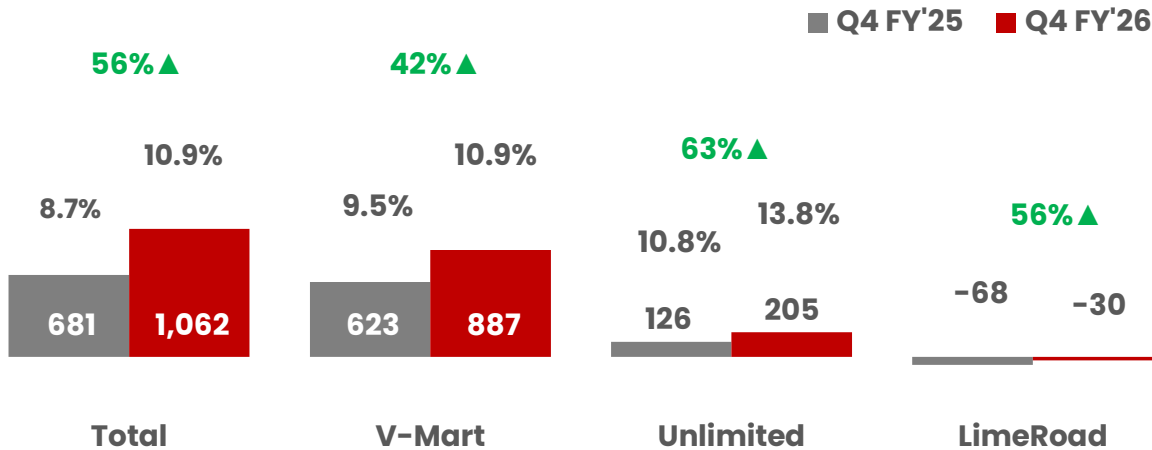
Revenue Mix (%)



* LimeRoad Commission Income is ₹ 99 Mn (Q4 FY25 ₹ 105 Mn); NMV: Net Merchandise Value

EBITDA (₹ Millions, % to Revenue)

Adjusted PAT* (₹ Millions, % to Revenue)

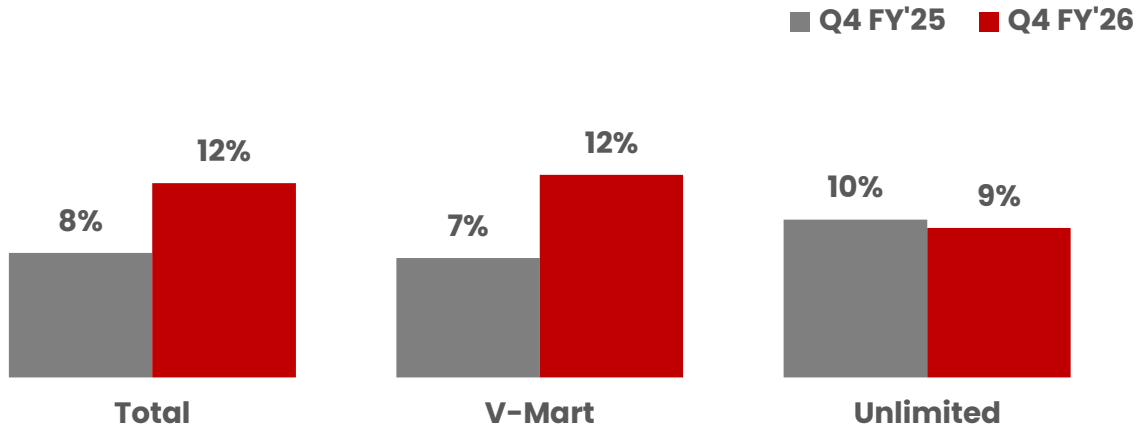


* Adjusted PAT = PBT (before exceptional gain) × (1 - effective tax rate)

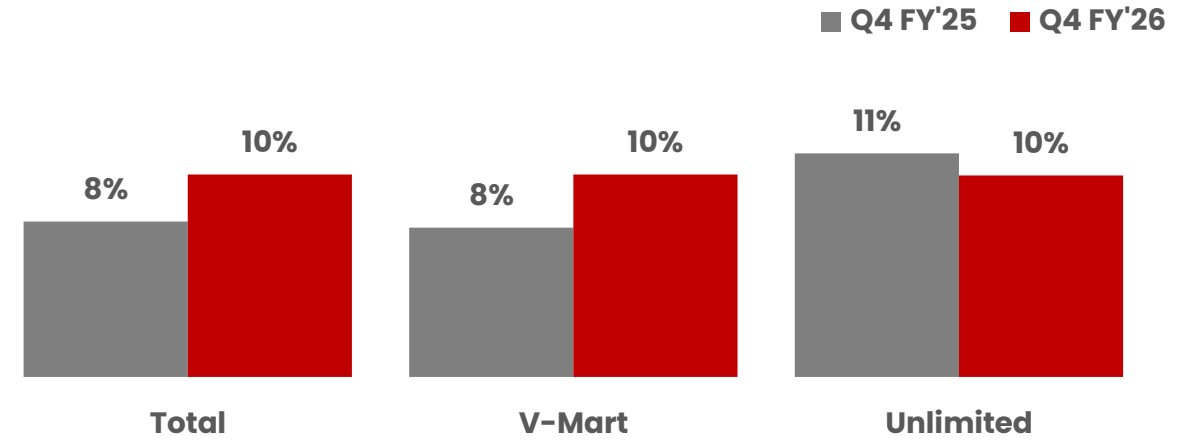
Operational Parameters



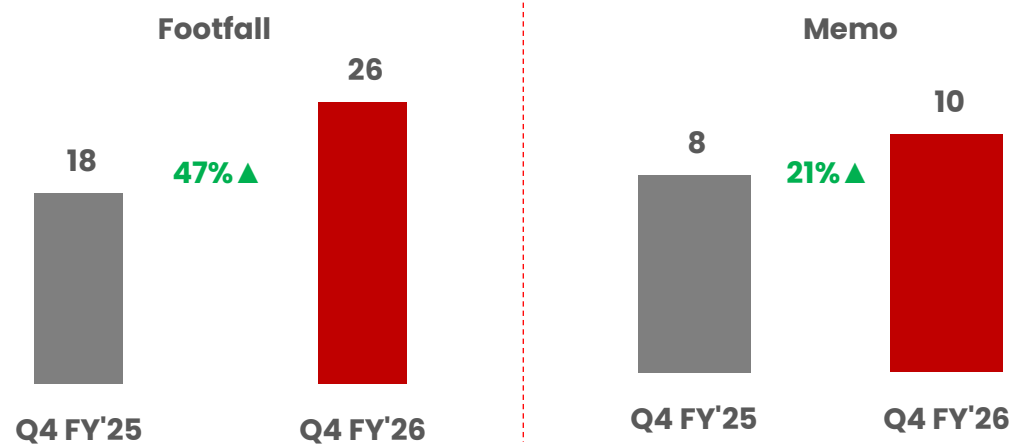
Same Store Sales Growth (SSSG) (%)



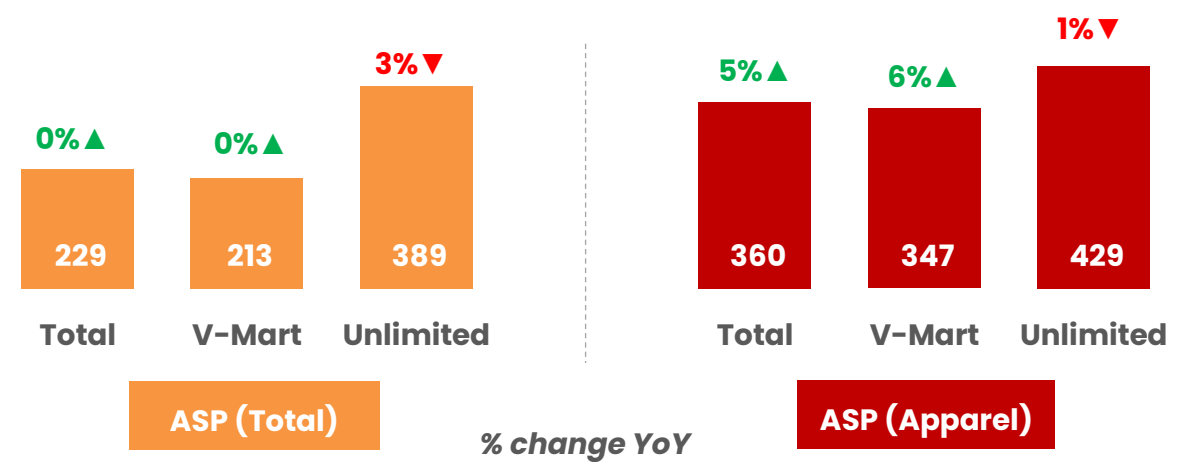
Same Store Volume Growth (SSVG) (%)



Footfall (Millions) & Memo (Millions)



Average Selling Price (ASP) (₹)



Key Highlights: FY26 vs FY25



- **Revenue Growth : 16% YoY**
- **Memo Growth : 18% YoY**
- **Footfall Growth : 22% YoY**
- **Same Store Sales Growth : 5%** (V-Mart: 5%, Unlimited: 5%)
- **Total Stores : 577 (V-Mart : 478, Unlimited : 99)**
 - Stores Opened : 92 (V-Mart: 74, Unlimited: 18)
 - Stores Closed : 12 (V-Mart: 8, Unlimited: 4)
- LimeRoad Loss **reduced by 57% to ₹133 Mn**
- **EBITDA Growth : 36% YoY** (13.5% of Revenue)
- **Adjusted PAT* Growth : 507% YoY** (3.3% of Revenue)
- **DOI improved from 96 to 93 days**, with per-store inventory reduced by 13% (₹20 Mn to ₹17 Mn)

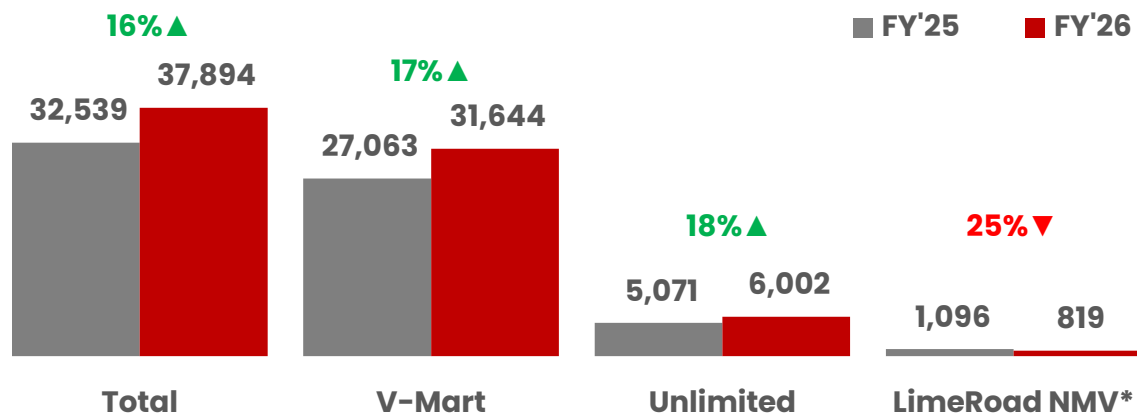


* Adjusted PAT = PBT (before exceptional gain) × (1 - effective tax rate)
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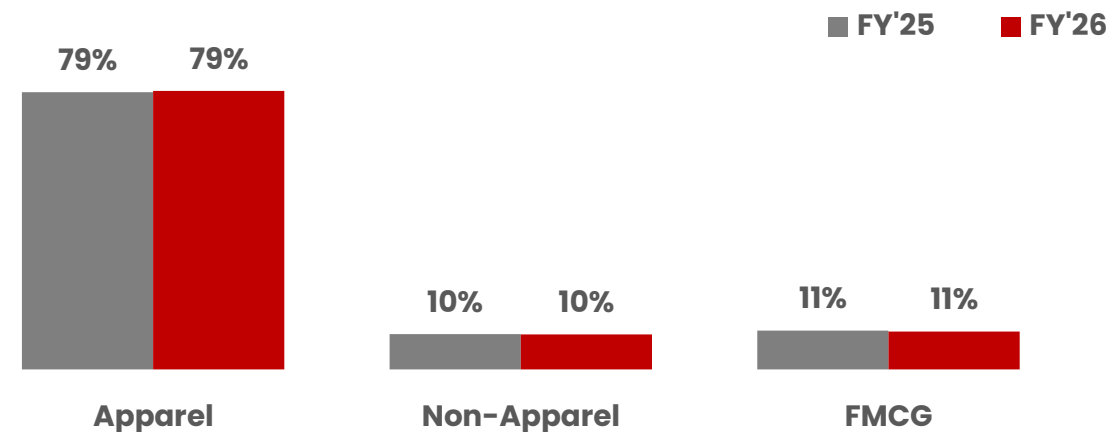
Financial Parameters



Revenue from operations (₹ Millions)

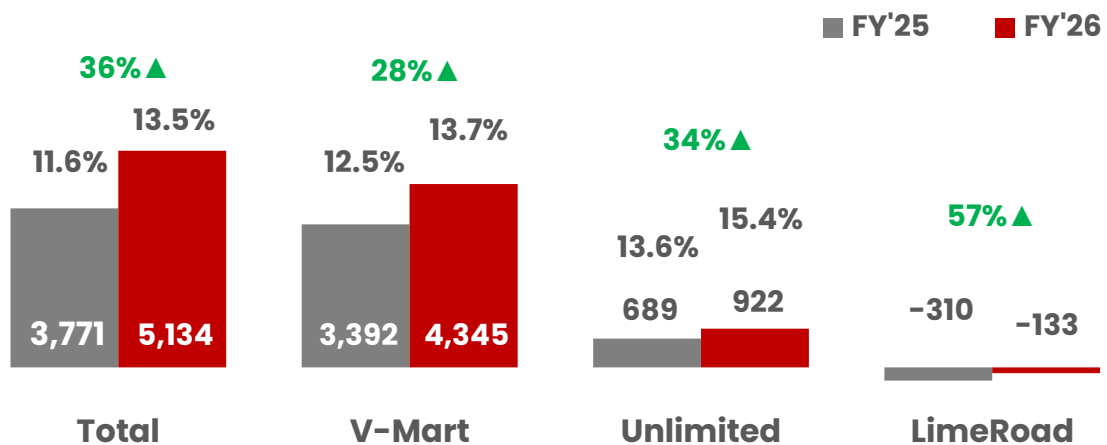


Revenue Mix (%)

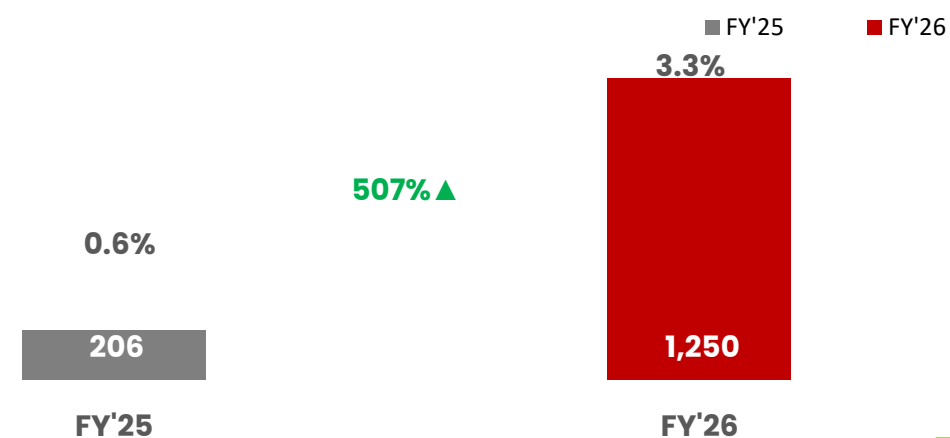


*LimeRoad Commission Income is ₹ 372 Mn (FY25 ₹ 506 Mn); NMV: Net Merchandise Value

EBITDA (₹ Millions, % to Revenue)



Adjusted PAT* (₹ Millions, % to Revenue)

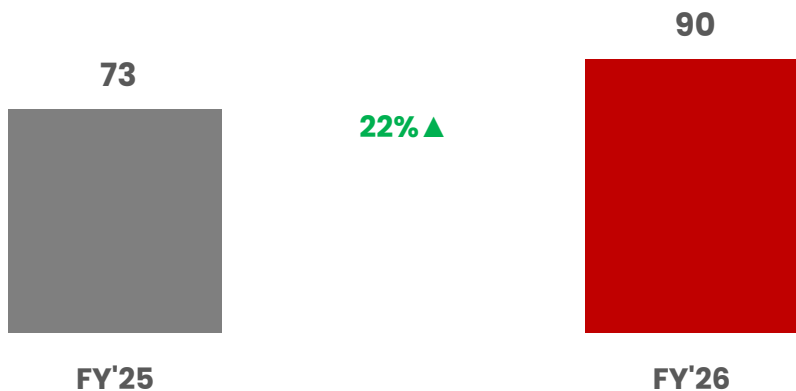


* Adjusted PAT = PBT (before exceptional gain) × (1 - effective tax rate)

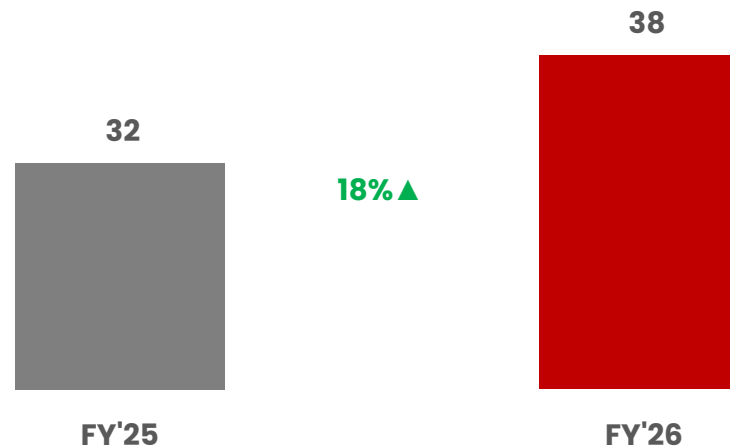
Operational Parameters



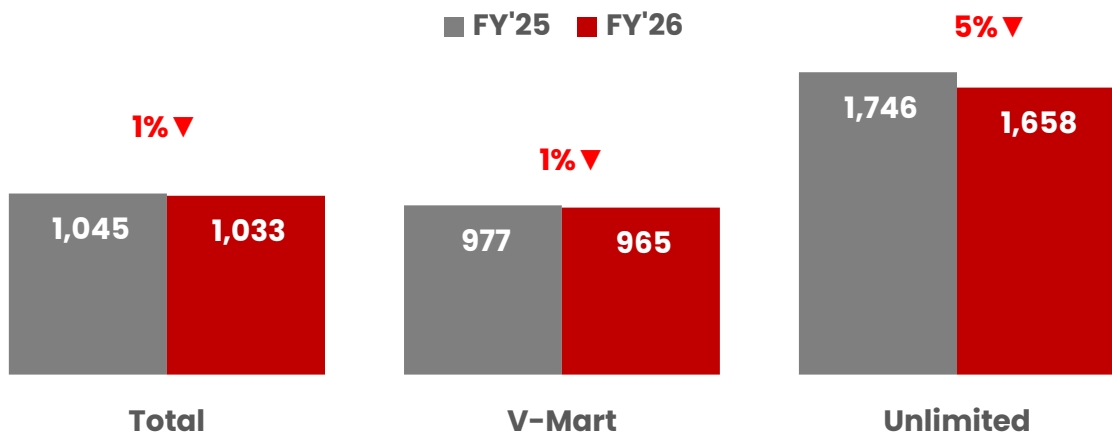
Footfall (Millions)



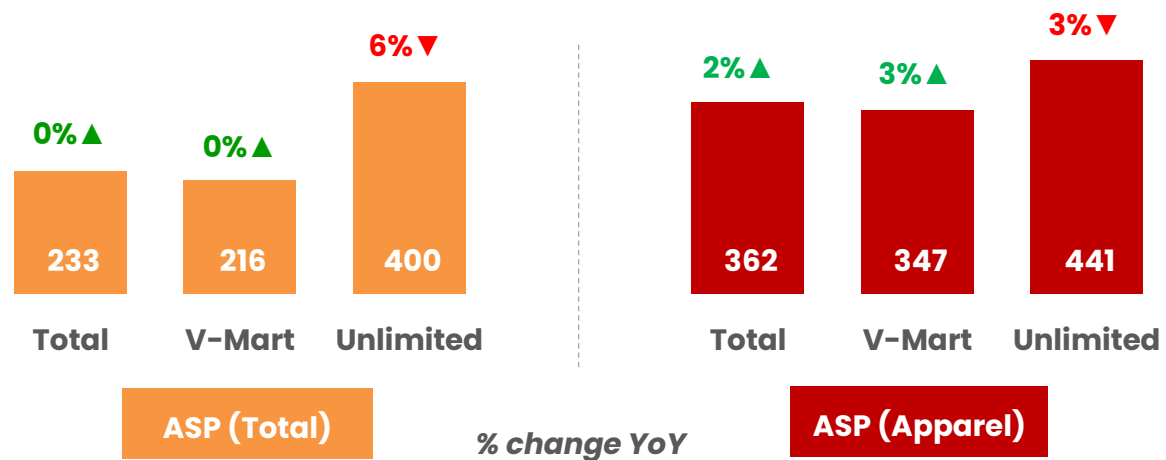
Memo (Millions)



Average Transaction Size (₹)



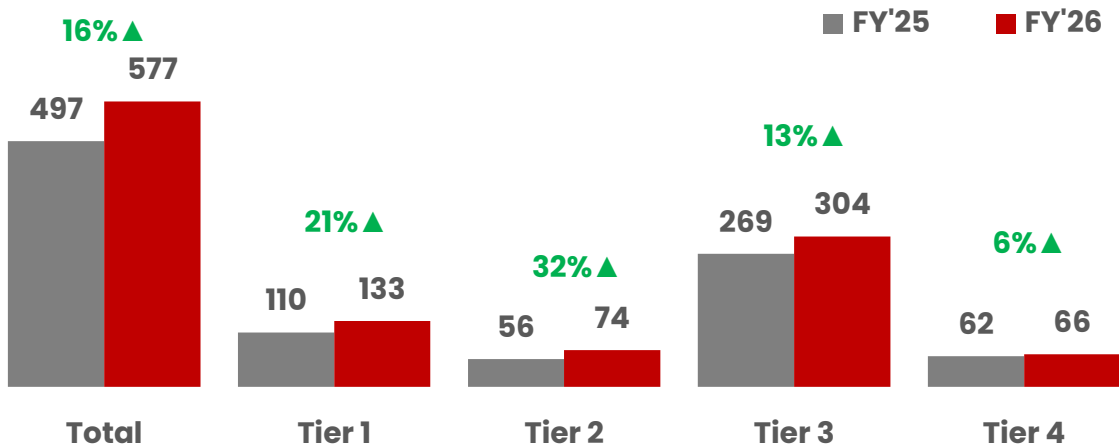
Average Selling Price (ASP) (₹)



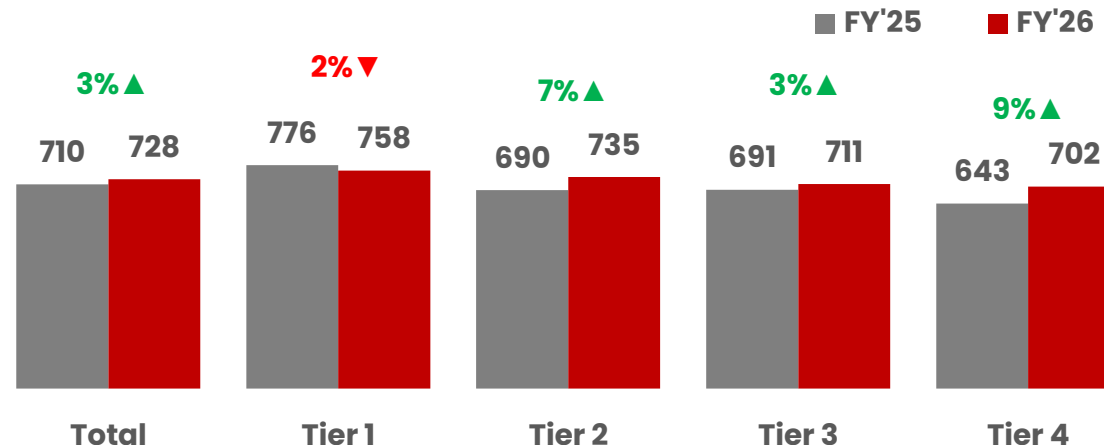
Operational Parameters



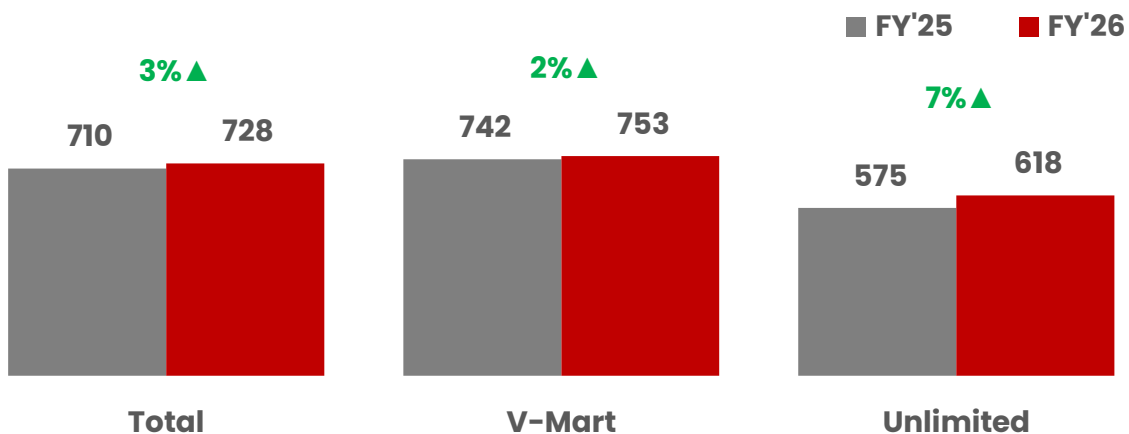
Store Count (Nos)



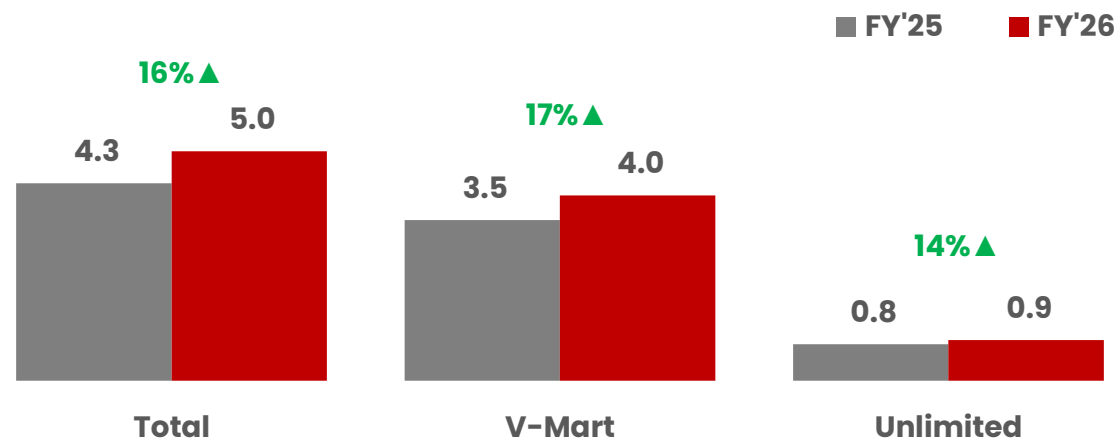
Tier Wise Sales per square feet (Per Month) (₹)



Sales per square feet (Per Month) (₹)



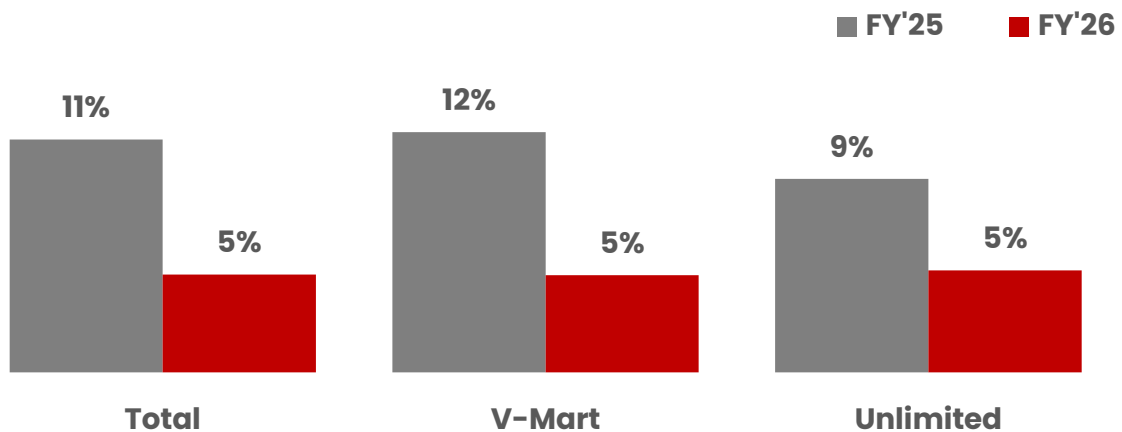
Retail Space (Million Square Feet)



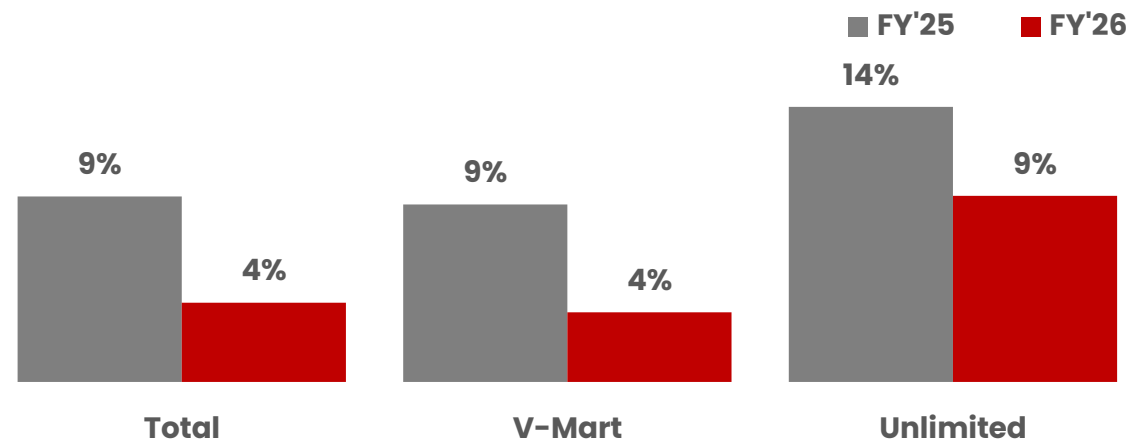
Operational Parameters



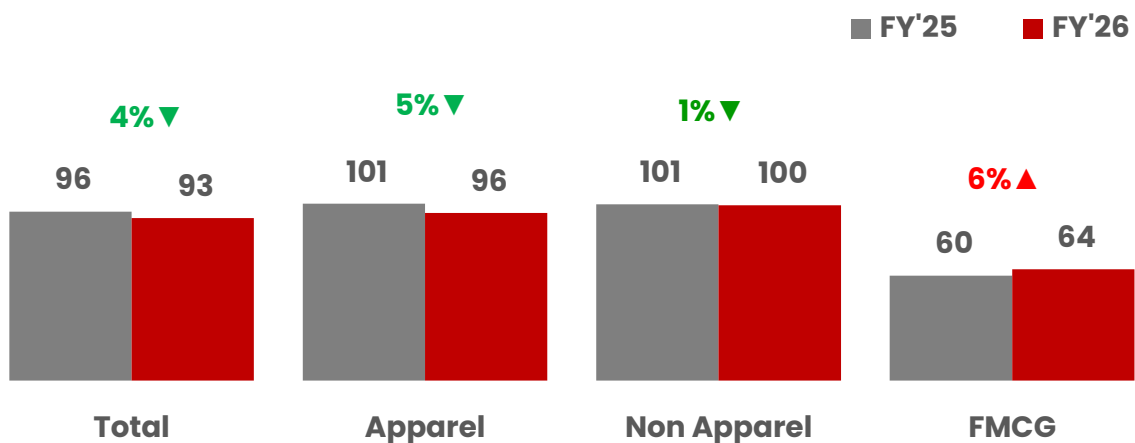
Same Store Sales Growth (SSSG) (%)



Same Store Volume Growth (SSVG) (%)



Inventory (Days of Sales)*



Provision for aged Inventory including shrinkage

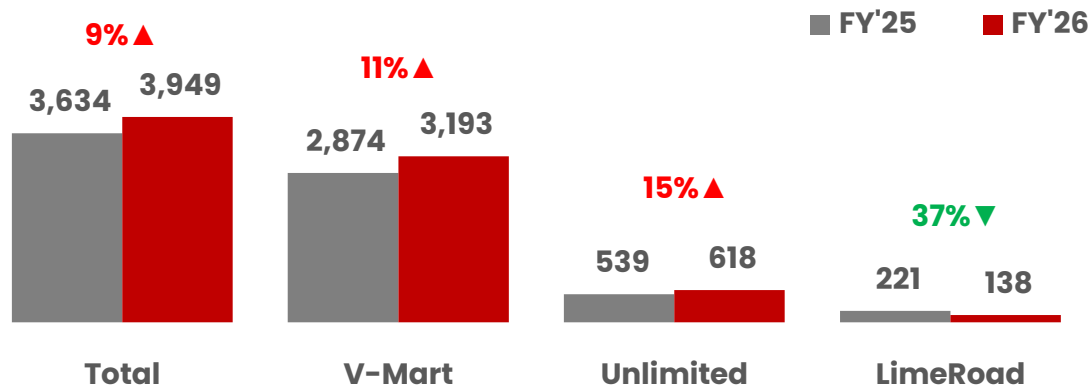


*Days Of Sales = Avg Closing Inventory (Rolling 5 Quarters)/Avg Daily Sales (Rolling 12 Months).

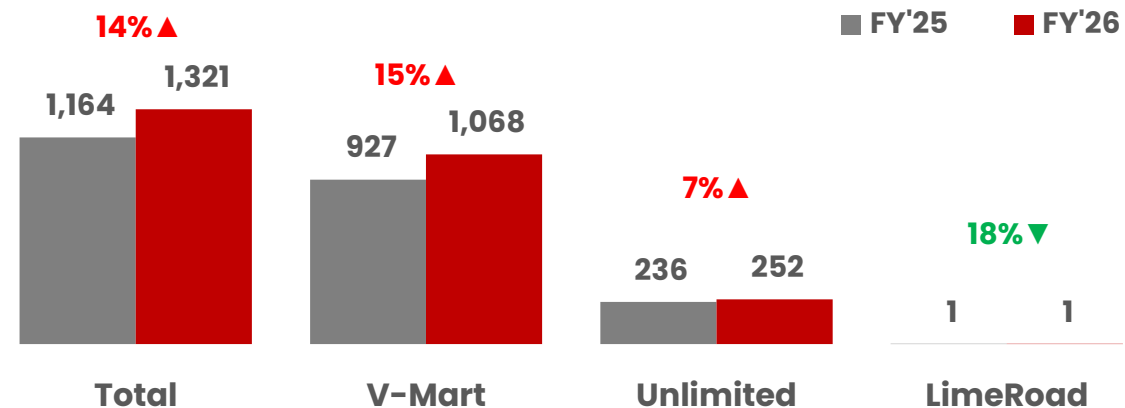
Operating Expenses



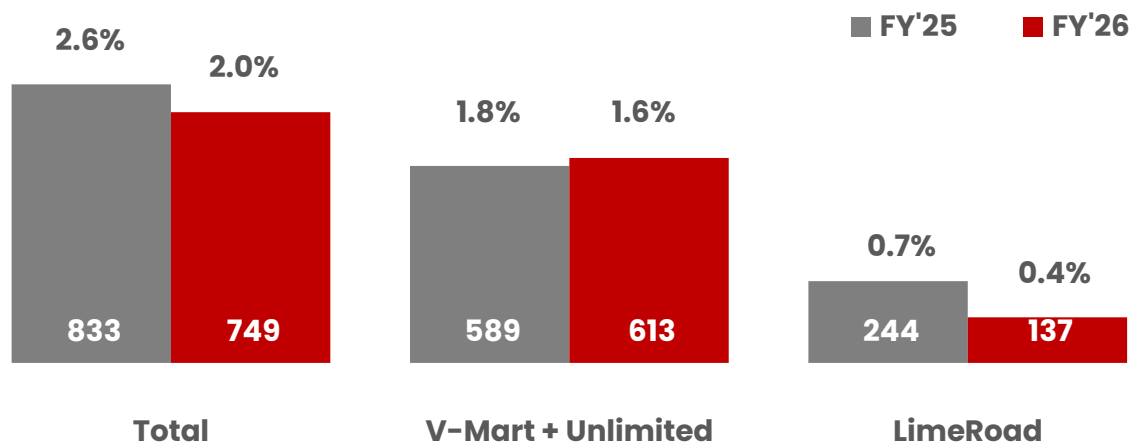
Manpower (₹ Millions)



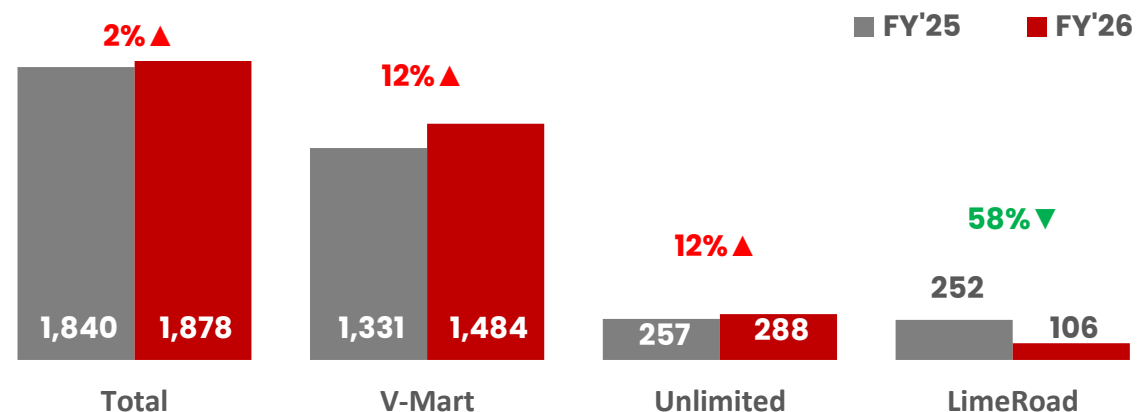
Power & fuel (₹ Millions)



Advertisement (₹ Millions, % to Total Revenue)



Other Expenses (₹ Millions)



DENIM TOPS

Friyay Fits Only

Easy to style
Hard to miss

Now Available on **LimeRoad**

UNLIMITED Your Favourite **Styles**
Now live on **LimeRoad** app

- Trusted quality
- Easy returns
- Quick refunds

1000+ STYLES
Now live on **LimeRoad** app

Sun-Kissed Styles
UP TO 80% OFF

SHOP NOW

Relaxed Fit
₹519

CARGOS
For Men With Plans

Now Available on **LimeRoad**

Navy Jeans
That Go With Everything

STARTING FROM
₹599

Now Available on **LimeRoad**

OVERSIZED Tees
Wear Your Vibe.

UNDER
₹499

Now Available on **LimeRoad**

YOUR SPRING WARDROBE Is About to **BLOSSOM!**

From Friday to Forever

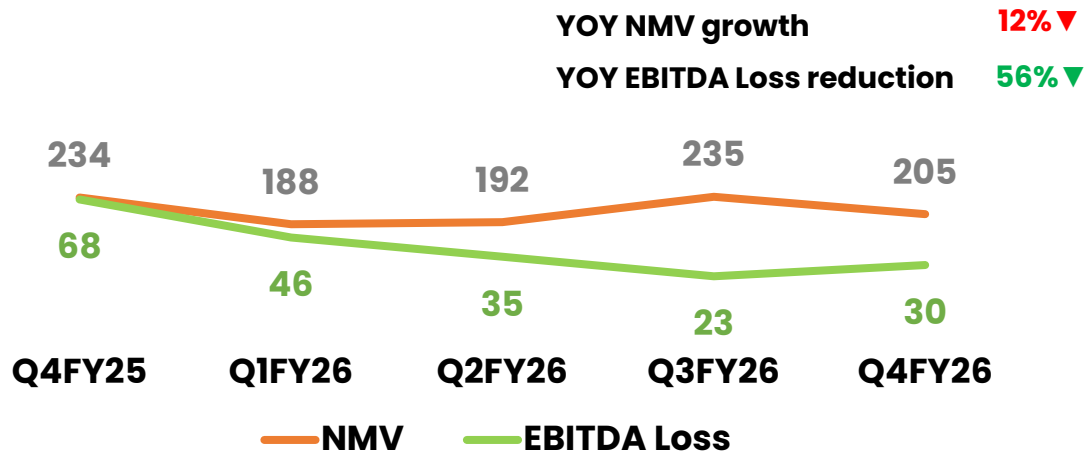
PRINTED POLOS

UNDER
₹499

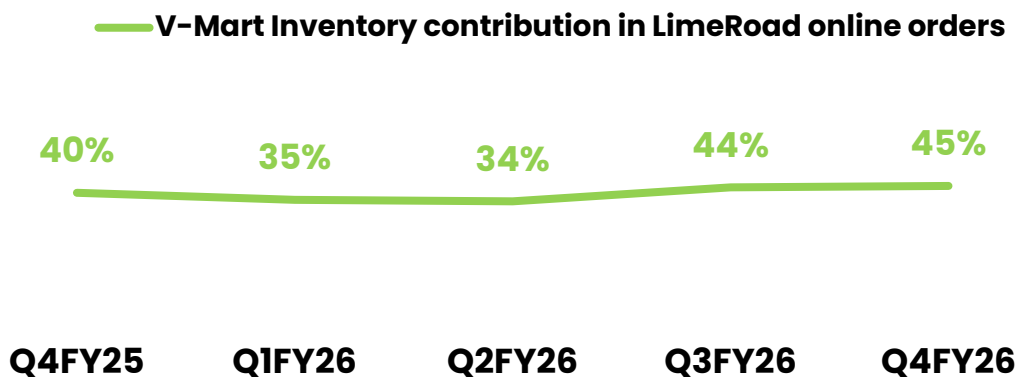
LimeRoad: Loss reduced by 56% YoY, NMV reduced by 12%



NMV and EBITDA (₹ Millions)



V-Mart's Sale Mix



Q4 FY26

Statement of Profit & Loss
Balance Sheet
Cash flow Statement



Statement of Profit & Loss (Q4)



₹ Millions

Particulars	Post Ind AS 116			Pre Ind AS 116		
	Q4 FY26	Q4 FY25	YOY	Q4 FY26	Q4 FY25	YOY
	(Audited)	(Audited)	%	(Audited)	(Audited)	%
Revenue from operations	9,709	7,801	24%	9,709	7,801	24%
COGS	6,588	5,219		6,588	5,219	
Gross Profit	3,121	2,582	21%	3,121	2,582	21%
GP Margin %	32.1%	33.1%		32.1%	33.1%	
Employee Expenses	1,005	974		1,005	974	
Other Expenses	1,053	926		1,792	1,545	
EBITDA / Operating Income	1,063	681	56%	324	62	421%
EBITDA Margin %	10.9%	8.7%		3.3%	0.8%	
Other Income	47	23		47	23	
Depreciation & Amortisation	801	544		261	202	
Finance Cost	192	174		63	69	
Profit Before Exceptional Items & Tax	116	-13	999%	47	-186	125%
Exceptional Gain/(Loss)*	9	242		9	242	
Profit Before Tax (PBT)	125	229	-45%	57	56	1%
PBT Margin %	1.3%	2.9%		0.6%	0.7%	

*One-time impact from reversal of estimated provision for new labour codes in Q4 and revision of lease estimates under Ind AS 116 in LY

Statement of Profit & Loss (FY)



₹ Millions

Particulars	Post Ind AS 116			Pre Ind AS 116		
	FY26	FY25	YOY	FY26	FY25	YOY
	(Audited)	(Audited)	%	(Audited)	(Audited)	%
Revenue from operations	37,894	32,539	16%	37,894	32,539	16%
COGS	24,862	21,297		24,862	21,297	
Gross Profit	13,031	11,241	16%	13,031	11,241	16%
GP Margin %	34.4%	34.5%		34.4%	34.5%	
Employee Expenses	3,949	3,634		3,949	3,634	
Other Expenses	3,948	3,837		6,725	6,184	
EBITDA / Operating Income	5,135	3,771	36%	2,358	1,424	66%
EBITDA Margin %	13.6%	11.6%		6.2%	4.4%	
Other Income	150	121		114	98	
Depreciation & Amortisation	2,971	2,330		1,096	798	
Finance Cost	755	1,365		274	240	
Profit Before Exceptional Items & Tax	1,560	198	689%	1,101	484	128%
Exceptional Gain/(Loss)*	-12	242		-12	-	
Profit Before Tax (PBT)	1,548	440	252%	1,089	484	125%
PBT Margin %	4.1%	1.4%		2.9%	1.5%	
Tax	308	-18		217	-20	
Profit After Tax (PAT)	1,240	458	171%	873	504	73%
PAT Margin %	3.3%	1.4%		2.3%	1.5%	

*One-time impact of estimated provision for implementation of new labour codes in CY and revision of lease estimates under Ind AS 116 in LY

Ind-AS 116 : P&L Impact

Particulars	FY26			FY25		
	Pre-Ind AS 116	Increased/ (Decreased)	Post-Ind AS 116	Pre-Ind AS 116	Increased/ (Decreased)	Post-Ind AS 116
Other Expenses*	6,725	-2,776	3,949	6,184	-2,347	3,836
EBITDA	2,358	2,776	5,134	1,424	2,347	3,771
Finance Cost	274	481	755	240	1,125	1,365
Depreciation	1,096	1,875	2,971	798	1,532	2,330
Other Income**	114	37	151	98	23	121
(Loss)/Profit Before Tax (PBT)	1,089	458	1,548	484	-44	440

* Impact of Rent Reversal

** Impact of Profit on Termination of Lease

Balance Sheet



₹ Millions

Particulars	As At		Particulars	As At	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)		March 31, 2026 (Audited)	March 31, 2025 (Audited)
EQUITY AND LIABILITIES			ASSETS		
Equity			Property, plant and equipment		
Equity share capital*	795	198	Capital work-in-progress	5,836	5,274
Other equity	8,716	7,904	Goodwill	83	43
Total equity (D)	9,511	8,102	Other intangible assets	15	15
Liabilities			Right of use assets	306	397
Financial liabilities			Other financial assets	7,502	4,699
Lease liabilities	6,135	4,410	Financial assets		
Employee benefit obligations	193	170	Income tax asset (net)	575	462
Non-current liabilities (E)	6,328	4,580	Income tax asset (net)	79	68
Financial liabilities			Deferred tax assets (net)	759	849
Borrowings	1,000	1,490	Other non-current assets	246	298
Lease liabilities	2,441	1,926	Non-current assets (A)	15,401	12,105
Payables (including Trade)	4,910	5,130	Current assets		
Other financial liabilities	3,350	2,934	Inventories	9,875	9,868
Employee benefit obligations	97	74	Financial assets		
Current tax liabilities (net)	23	8	Investments	184	51
Other current liabilities	139	119	Loans	2	3
Current liabilities (F)	11,960	11,681	Cash and cash equivalents	195	394
Total Liabilities (G = E+F)	18,288	16,261	Other financial assets	372	400
TOTAL EQUITY LIABILITIES (H = D+G)	27,799	24,362	Other current assets	1,770	1,542
			Current assets (B)	12,398	12,258
			TOTAL ASSETS (C = A+B)	27,799	24,362

*During the year, the Company has issued 3 bonus shares on 1 fully paid up equity share having face value of Rs. 10 each.

Cash Flow Statement



₹ Millions

Particulars	FY26 (Audited)	FY25 (Audited)
(A) Cash flows from Operating activities		
Profit/ (Loss) before Income Tax	1,548	440
Adjustments to reconcile profit before tax to net cash flows	3,805	3,572
Operating profit before working capital changes	5,353	4,012
Changes in working capital	-106	-504
Cash flow from operations	5,247	3,508
Taxes paid (net of refunds)	(213)	(14)
Net cash flow from operating activities (A)	5,034	3,494
(B) Cash flows from Investing activities		
Net cash flow (used in)/from investing activities (B)	(1,701)	(1,223)
(C) Cash flows from Financing activities		
Net cash from/(used in) financing activities (C)	(3,532)	(2,149)
Net increase/(decrease) in cash and cash equivalent (D = A+B+C)	(199)	122

Free Cash Flow	FY26	FY25
Net cash flow from operating activities (A)	5,034	3,494
IndAS 116 adjustment (B)	(2,844)	(2,347)
Pre IndAS 116 Net cash flow from operating activities (C) = (A+B)	2,190	1,147
Net Capex (D)	(1,585)	(1,246)
Finance charges - others (E)	(280)	(233)
Net Free Cash Flow (F) = (C+D+E)	326	-332

Key Financial Ratios



S. No.	Key Ratios	Formula	UOM	FY'26	FY'25	YoY Δ
PROFITABILITY						
1	Net Profit Margin	Net Profit ÷ Revenue from Operations	(%)	3.3%	0.6%	+2.7%
2	Operating Profit Margin	EBIT ÷ Revenue from Operations	(%)	6.1%	5.5%	+0.5%
3	EBITDA Margin	EBITDA ÷ Revenue from Operations	(%)	13.6%	11.6%	+2.0%
4	Return on Capital Employed (RoCE)	EBIT ÷ Average Capital Employed*	(%)	14.5%	10.5%	+4.0%
5	Return on Equity (RoE)	Net Profit ÷ Average Shareholders' Equity	(%)	14.1%	5.9%	+8.2%
SOLVENCY & LEVERAGE						
6	Interest Coverage Ratio	EBIT ÷ Finance Cost	(times)	3.05x Pre-Ind AS 4.97x	1.32x Pre-Ind AS 3.02x	+1.73x
7	Debt Service Coverage Ratio (DSCR)	Net Operating Income ÷ Total Debt Service	(times)	1.63x Pre-Ind AS 8.83x	1.63x Pre-Ind AS 6.35x	(0.01x)
8	Debt-Equity Ratio	Total Debt ÷ Total Equity	(times)	1.01x Pre-Ind AS 0.09x	0.97x Pre-Ind AS 0.15x	+0.04x
LIQUIDITY & WORKING CAPITAL						
9	Current Ratio	Current Assets ÷ Current Liabilities	(times)	1.04x Pre-Ind AS 1.30x	1.05x Pre-Ind AS 1.26x	(0.01x)
EFFICIENCY						
10	Inventory Turnover Ratio	COGS ÷ Average Inventory	(times)	2.52x	2.36x	+0.16x
11	Trade Payables Turnover Ratio	Purchases ÷ Average Trade Payables	(times)	4.95x	4.72x	+0.23x
12	Net Capital Turnover Ratio	Revenue from Operations ÷ Net Working Capital	(times)	86.7x	56.4x	+30.3x

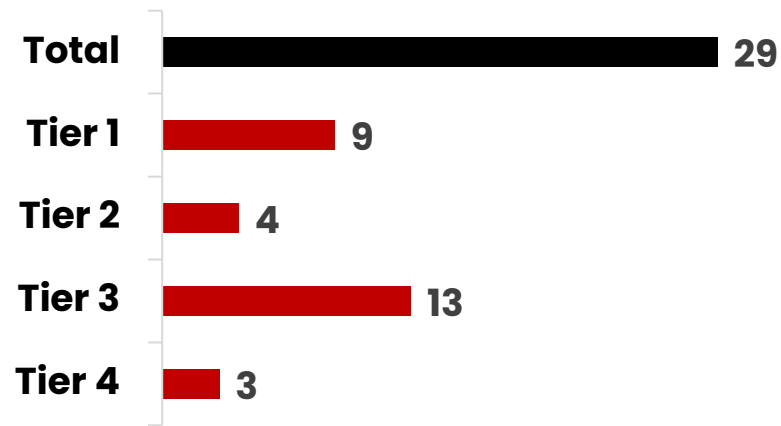
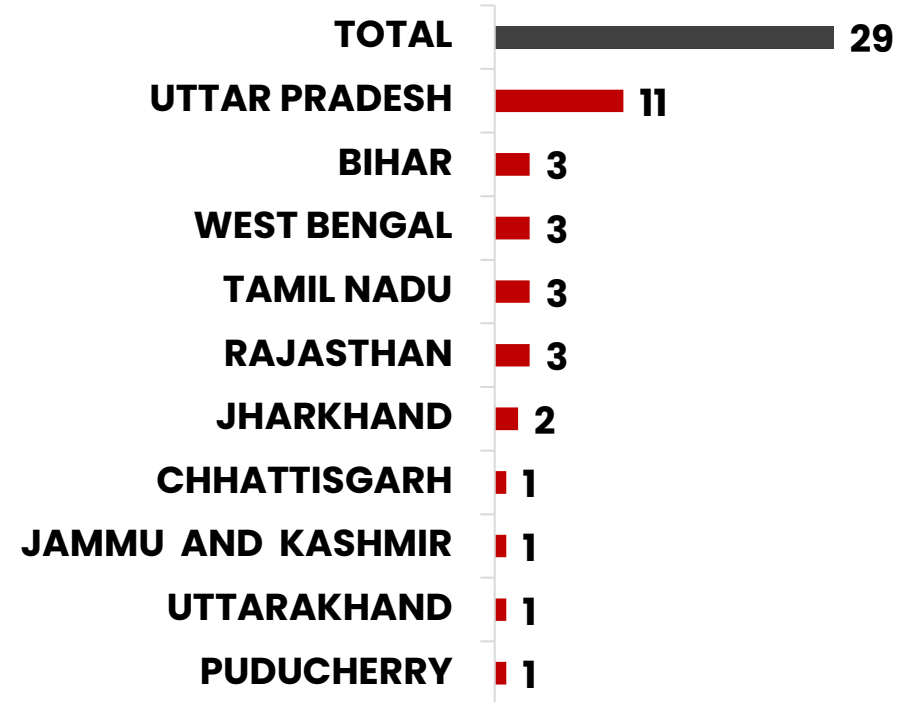
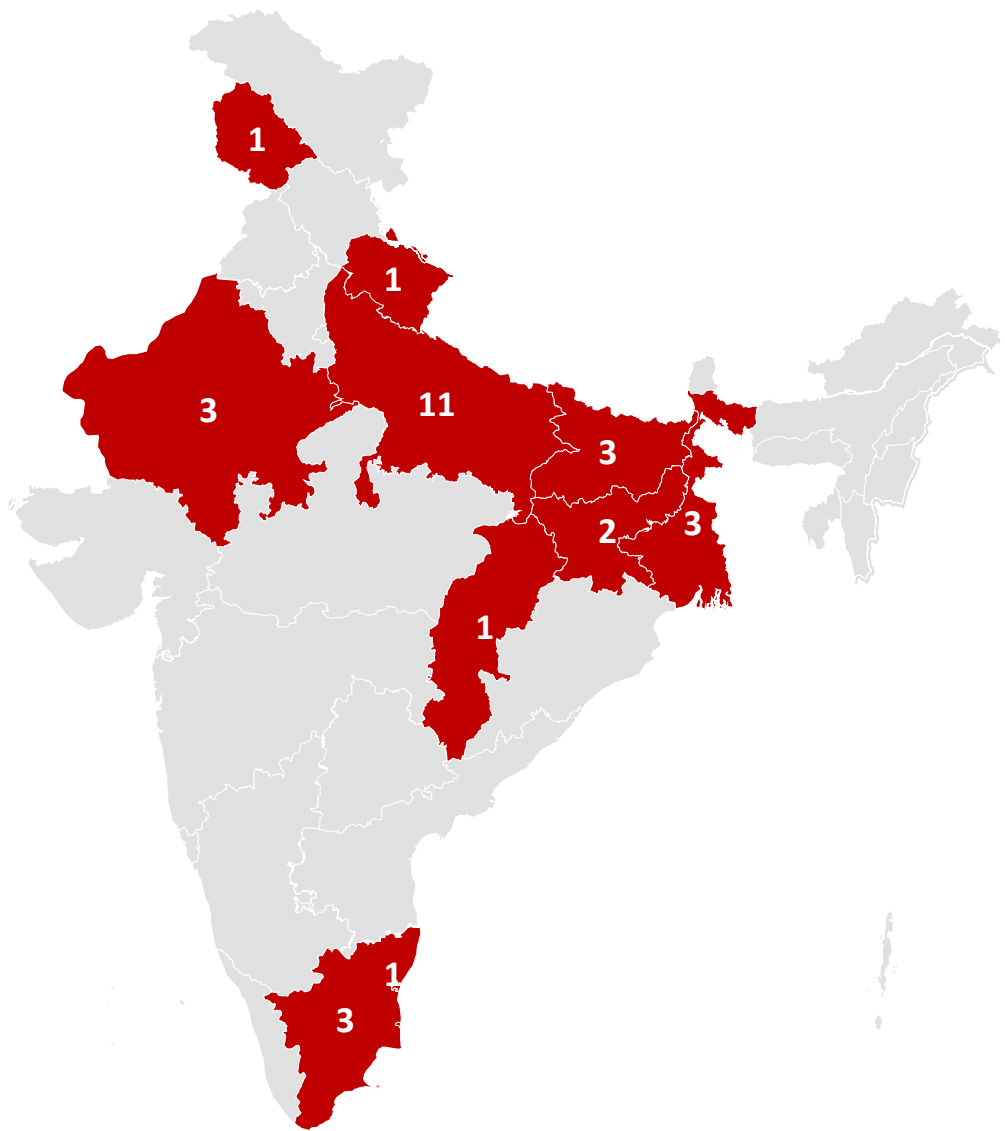
*Capital employed = Net worth + Lease Liabilities + Borrowings - Deferred Tax Assets - Cash and cash equivalent - Investment

Q4 FY26

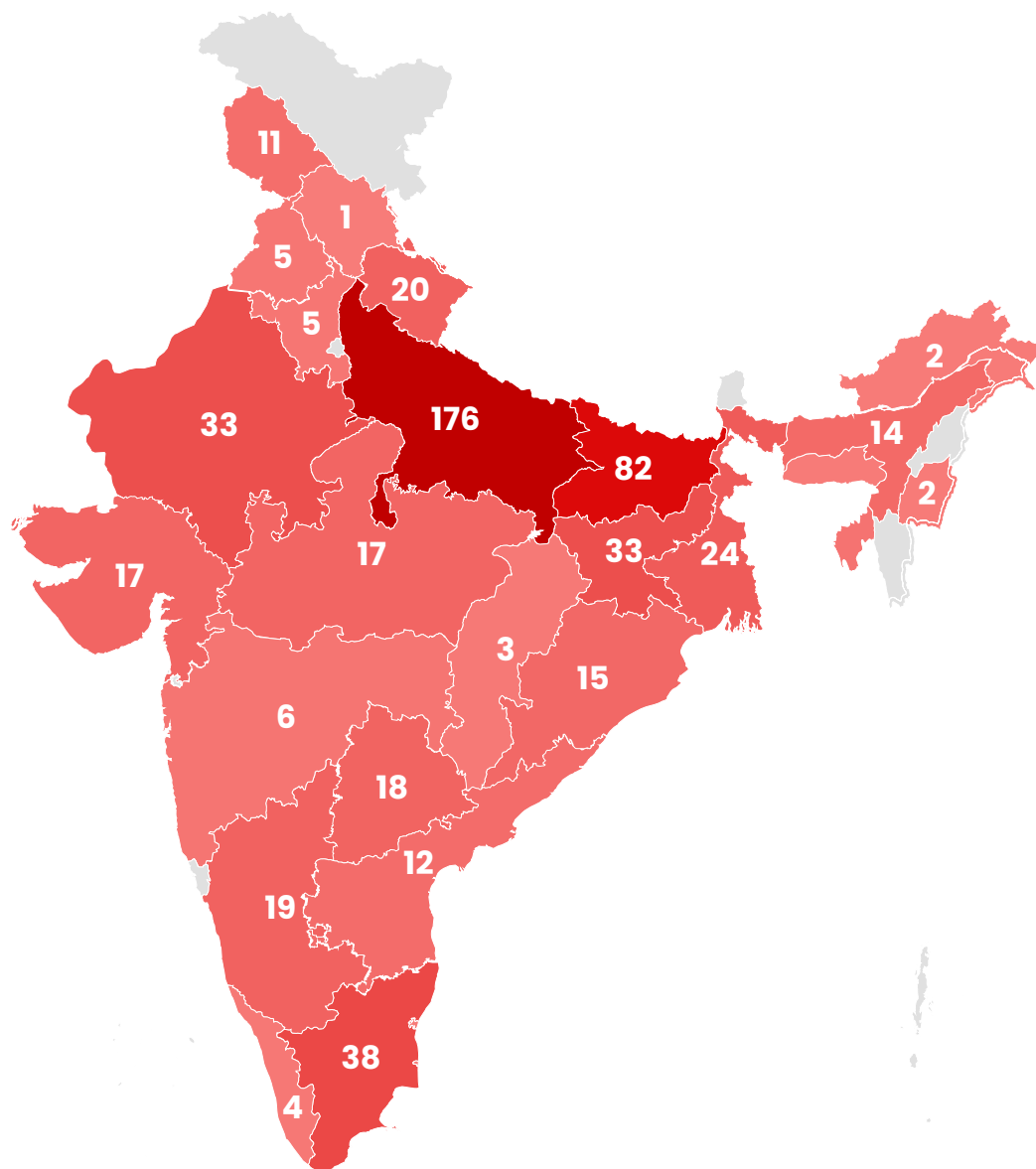
Store Geographical Spread
Other Significant Updates



Cluster Based Expansion - New Stores Additions (Q4 FY26)



Total Stores as on 31st March 2026



STATE	FY26	FY25
UTTAR PRADESH	176	155
BIHAR	82	70
TAMIL NADU	38	30
JHARKHAND	33	28
RAJASTHAN	33	29
WEST BENGAL	24	21
KARNATAKA	19	17
UTTARAKHAND	20	15
MADHYA PRADESH	17	16
TELANGANA	18	16
GUJARAT	17	12
ASSAM	14	15
ORISSA	15	13
ANDHRA PRADESH	12	12
JAMMU AND KASHMIR	11	9
NEW DELHI	8	7
TRIPURA	7	7
MAHARASHTRA	6	5
PUNJAB	5	4
HARYANA	5	4
KERALA	4	4
MANIPUR	2	2
ARUNACHAL PRADESH	2	2
MEGHALAYA	2	1
CHHATTISGARH	3	0
HIMACHAL PRADESH	1	1
CHANDIGARH	1	1
PUDUCHERRY	2	1
Total	577	497

New Stores Opened



Rajasthan



Uttar Pradesh



Uttarakhand



Tamil Nadu



Awards & Recognition

“Triple Crown” of governance



Silver Award for Excellence in Financial Reporting (2025)



ICSI Award (2024)



Golden Peacock Award (2022)

Awards & Recognition

The **LACP (League of American Communications Professionals)** is an international organisation that recognises excellence in corporate communications and annual reporting.



2024/25 VISION AWARDS
ANNUAL REPORT COMPETITION



V-MART RETAIL LIMITED
Stirrup Communication Consultants
is presented with the
Platinum Award
for excellence within its industry on the development of the organization's annual report for the past fiscal year.



Tyson Heyn
Tyson Heyn
Principal

Christine Kennedy
Christine Kennedy
Competition Director



2024/25 VISION AWARDS
ANNUAL REPORT COMPETITION



V-MART RETAIL LIMITED
Stirrup Communication Consultants
is recognized for developing one of the
Top 100 Reports Worldwide
ranking at #19 among all reports reviewed for the past fiscal year.



Tyson Heyn
Tyson Heyn
Principal

Christine Kennedy
Christine Kennedy
Competition Director



2024/25 VISION AWARDS
ANNUAL REPORT COMPETITION



V-MART RETAIL LIMITED
Stirrup Communication Consultants
is presented with the
Technical Achievement Award
for overall excellence in the art and method of annual report communications for the past fiscal year.



Tyson Heyn
Tyson Heyn
Principal

Christine Kennedy
Christine Kennedy
Competition Director

Platinum Award: Recognised for excellence in annual report design, narrative clarity, and financial transparency.

Global Ranking: Ranked **19th among the Top 100 Reports worldwide**, highlighting strong global benchmarking of communication quality.

Technical Achievement Award: Honoured for overall excellence in the art and methodology of annual report communication.

11,750+

Sampling planted

1.4 Cr

Polybag reduced

~14000

Total Employees

30%

Women Representation

A1+

Short Term Credit Rating

50%

Board comprises ID



Environment

- Achieving **~90% carton reuse** across operations
- Procured **27 lakh apparel** units made with **recycled fabric**
- Executed PAN India plantation drive across ~200+ cities, **planting 11,750+ saplings**
- Renewable energy consumption scaled to **2,700+ GJ, up 31% YoY**
- **Eliminated 1.4 crore polybags** via sustainable packaging transition
- Achieved **near 100% paperless** retail operations



Social

- Total employee base expanded to **~14000, up 14% YoY**
- Achieved a **major milestone with women now representing 30% of the** total workforce
- 335 specially-abled employees, representing **~2.4% of total workforce**
- Achieved an **employee engagement score of 80%**
- Supported **150+ children** through community education programs



Governance

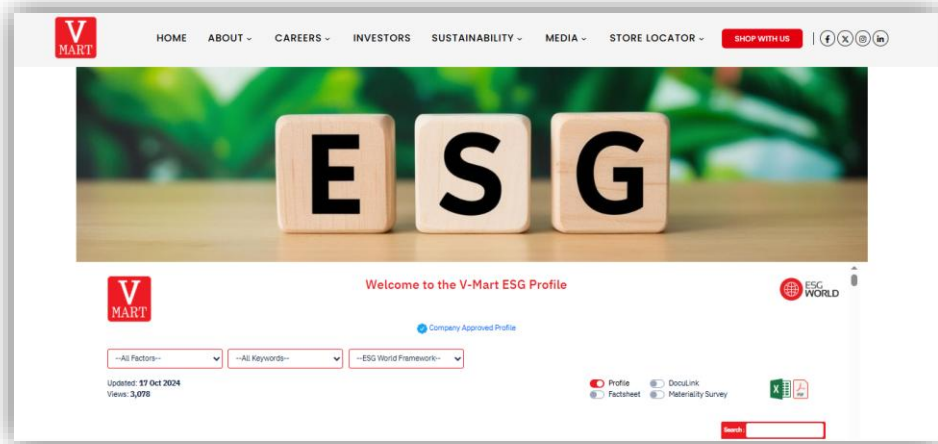
- Supplier Due Diligence: **~300 factories audited; 124 re-audited** in second cycle
- Recognized with **ICAI Excellence in Financial Reporting Award (2025)**
- Featured as a **Leading ESG Entity** in India by Dun & Bradstreet
- Secured **19th rank at the LACP Integrated Report Awards**
- **100% of statutory committees are chaired by Independent Directors**

ESG



Explore our comprehensive ESG profile and learn about V-Mart's commitment to sustainability and ethical practices by visiting our ESG World page on our website:

[Click Here to visit our ESG World Page](#)



You are requested to participate in the **V-Mart's ESG Materiality Survey** by sharing your views on the key material topics that matter most to you.

[Click Here for Materiality Survey 2026](#)

Current ESG Ratings

ESG Rating Agency	Rating / Score	Category	As of	What does it means
SUSTAINALYTICS	25.9	Low Risk	Mar 2026	Strong risk management; favourable position vs peers
CRISIL An S&P Global Company	62	Strong	Mar 2026	Consistent improvement trajectory
ESG Risk Assessments & Insights	65.7	Strong	Dec 2024	Positive ESG performance indicators
CSRHUB®	69%	Medium	Dec 2025	Moderate performance; scope to strengthen disclosures
SES Stakeholders Empowerment Services	70.1%	Medium	Mar 2026	Stable governance; improvement opportunity in E



Thank you

www.vmart.co.in / www.limeroad.com



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