September 2026

Initiating Coverage | Sector: Retail

V2 Retail

Fashion for Bharat, Built for Scale

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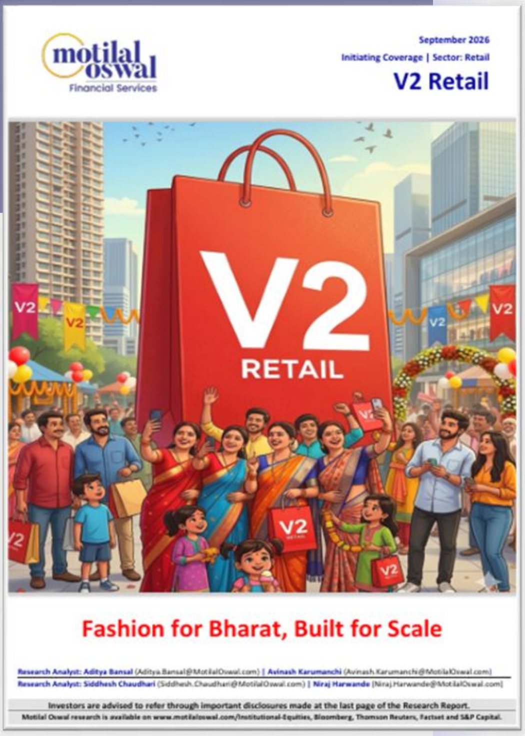


Fashion for Bharat, Built for Scale

V2 Retail

BSE SENSEX	S&P CNX
76,515	23,898

V2 Value & Variety

Stock Info

Bloomberg	VREL IN
Equity Shares (m)	365
M.Cap.(INRb)/(USDb)	78.9 / 0.8
52-Week Range (INR)	259 / 157
1, 6, 12 Rel. Per (%)	2/15/33
12M Avg Val (INR M)	299
Free float (%)	49.0

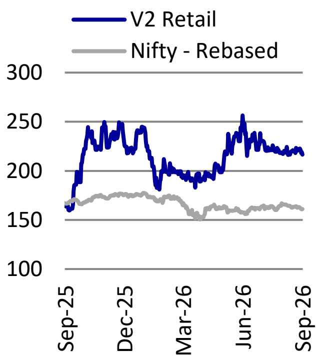
Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	48.7	67.8	83.5
EBITDA	7.0	9.9	12.5
Adj. PAT	2.0	2.8	3.7
EBITDA Margin (%)	14.3	14.7	14.9
Adj. EPS (INR)	5.4	7.6	10.1
EPS Gr. (%)	32.3	40.1	33.4
Ratios			
Net D:E	1.6	1.7	1.5
RoE (%)	18.0	20.1	21.2
RoCE (%)	25.6	29.4	32.0
Payout (%)	-	-	-
Valuations			
P/E (x)	40.5	28.9	21.7
EV/EBITDA (x)	14.2	10.5	8.5
EV/Sales (X)	2.0	1.5	1.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.4	51.4	54.2
DII	10.7	9.3	7.3
FII	3.1	2.6	1.9
Others	34.8	36.7	36.5

Stock Performance (1-year)



CMP: INR217 | TP: INR275 (+27%) | Buy

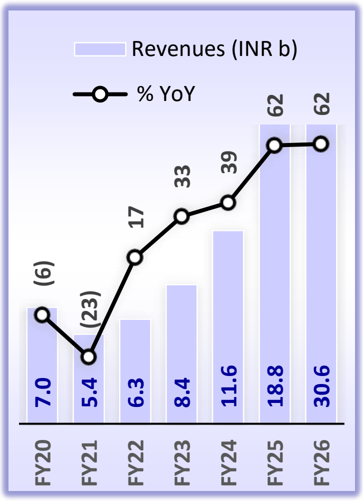
Fashion for Bharat, Built for Scale

- V2 Retail is a pure-play, offline-first value fashion retailer focused on India's tier-2/3 markets, catering to aspirational yet price-sensitive households. V2's differentiation stems from 1) a focused value-fashion retailer catering to the entire family, with selective lifestyle offerings across 400 stores in ~300+ cities, 2) a product-ownership model anchored by ~90% private-label mix, with in-house design contributing ~35-40%, 3) industry-leading store productivity at ~INR923 SPSF as of FY26 and 4) a throughput-led cost structure delivering superior margins despite structurally lower gross margins than peers.
- We believe V2's merchandise discipline, robust store economics and deep cluster-led penetration across underpenetrated markets provide a durable competitive moat. We expect V2 to deliver revenue/pre-Ind AS EBITDA/PAT CAGR of 40%/38%/35% over FY26-29E, driven by ~450 store additions, mid-single-digit SSSG and fixed-cost dilution on a scaling network. ***We initiate coverage with a BUY rating and TP of INR275, premised on a DCF-implied ~15x Sep'28E pre-Ind AS EBITDA, implying ~25x Sep'28E pre-Ind AS EPS and ~27% upside.***

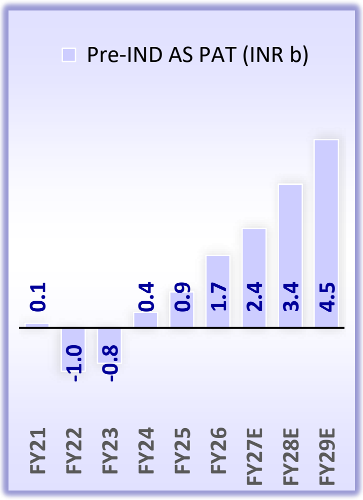
Structural opportunity in value retail provides a long runway for growth

- India's organized value fashion market remains structurally underpenetrated, with **four listed players collectively operating ~2,100 stores in only ~760 cities**.
- With a growing neo-middle-class population (INR10-80k/month income) and increasing aspirations, consumers are migrating from unorganized apparel toward organized affordable formats, a shift most pronounced in tier-2/3 cities where branded alternatives remain scarce.
- Competitive overlap remains limited, with **~54% of the 760 cities hosting only one retailer**. Importantly, store density rises sharply with competition from 1.1 stores/city in single-player markets to 10.2 where all four retailers coexist indicating strong demand absorption and headroom for network expansion.
- V2 remains **underpenetrated even within its existing footprint**, with ~400 stores across ~300 cities, translating to **~1.3 stores/city vs. ~2.75 for the category**.
- Only ~9% of stores are in new markets, yet V2 delivers **~INR923 SPSF, well ahead of peers**, demonstrating strong execution despite operating largely in competitive clusters.
- With ~460 cities still offering whitespace, V2 has a substantial runway to reach **~770 stores by FY29** through both new-market entry and deeper penetration of existing clusters.

V2 delivered robust revenue growth…



We build in pre-Ind AS PAT of ~INR4.5b by FY29E (37% CAGR over FY26-29E)



Disciplined merchandise model driving higher sell-through

- V2 has structurally repositioned from a trading-led model to product ownership, with private labels increasing from 2% of sales in FY16 to ~90% currently. In-house design now contributes ~35–40% of sales and delivers 20–25% higher throughput.
- This model combines fashion intensity with disciplined inventory management. Small-batch testing and data-led assortment planning help validate demand before scaling, while a 15-day liquidation cycle limits residual stock.
- As a result, aged inventory has declined from ~18–24% historically to <5%, supporting >90% full-price sell-through and reducing the risk typically associated with a more fashion-led assortment.
- The outcome is a faster and more efficient merchandise cycle. SPSF has risen to ~INR923 per month in FY26, the highest in the value retail industry, achieved without reliance on markdowns or elevated inventory provisioning.

Throughput-Led model delivers strong store economics

- V2's operating model is highly capital-efficient, with each ~10,000 sq.ft. store requiring only ~INR22–25m of investment while generating ~13% store-level pre-Ind AS EBITDA margins, ~40% RoCE.
- Stores turn EBITDA-positive from the first month, and these economics have remained intact even as the network scaled 3.7x to ~400 stores over three years.
- Its model is built for throughput rather maximization than gross-margin. V2 operates at 29-30% gross margins vs 33–35% for peers, passing on sourcing efficiencies through lower prices to drive higher footfalls and sales density.
- This strategy is yielding better results as new-store productivity has improved to INR750–900 SPSF from INR550–600 historically, narrowing the gap with mature stores to 25–30%.
- With operating costs of ~INR190–195/sq.ft./month broadly in line with the industry, V2's structurally higher store productivity drives meaningfully better operating margins (9.4% in FY26) through superior fixed-cost absorption.
- We expect EBITDA margins to moderate to ~9% through FY29E as rapid store additions temporarily dilute operating leverage, while gross margins normalize.
- Corporate overheads of ~INR40–45/sq.ft./month should dilute with scale, but we conservatively exclude this benefit from our estimates.

Valuation and view

- We expect V2 to deliver a CAGR of ~40%/38% in revenue/pre-Ind AS EBITDA over FY26-29E, driven by: 1) ~450 store additions, 2) mid-single-digit SSSG, and 3) fixed-cost dilution on a rapidly scaling network.
- ***We initiate coverage on V2 with a BUY rating and a TP of INR275, premised on DCF-implied ~15x Sep'28E pre-Ind AS EBITDA, ~25x Sep'28E pre-Ind AS EPS and ~27% upside from the current levels.***
- SSSG remains the primary earnings driver, with every 1% change in SSSG translating into a 7-11% change in EBITDA and PAT, reflecting the strong operating leverage embedded in the model.
- **Key risks:** Execution and site-selection risk from rapid geographic expansion, intensifying competition from national value-fashion players, and higher assortment risk as in-house design scales beyond ~35–40%, potentially impacting sell-through, margins and store returns.

STORY IN CHARTS

V2 is an aspiring Indian retailer

A Structural opportunity in tier-2/3 value retail

B Disciplined merchandise model driving higher throughput

C Strong store economics supporting rapid expansion

D Operating leverage and margin expansion

Penetration of value retailers in top 10 states (1/2)

	Aggregate of Value Retailers			V2 Retail				
	Stores	Cities	Stores/City	Stores	Cities	Stores/City	% Covered	Peer Cities not Covered
Uttar Pradesh	429	90	4.8	64	43	1.5	47.8	47
Bihar	179	75	2.4	25	23	1.1	30.7	52
West Bengal	211	59	3.6	56	35	1.6	59.3	24
Karnataka	137	55	2.5	24	19	1.3	34.5	36
Assam	122	51	2.4	27	23	1.2	45.1	28
Odisha	77	48	1.6	9	8	1.1	16.7	40
Madhya Pradesh	119	44	2.7	34	23	1.5	52.3	21
Jharkhand	93	35	2.7	28	22	1.3	62.9	13
Andhra Pradesh	64	29	2.2	21	19	1.1	65.5	10
Telangana	90	27	3.3	22	15	1.5	55.6	12
Others	37	248	0.1	91	69	1.3	27.8	179
Total	**2,096**	**761**	**2.8**	**401**	**299**	**1.3**	**39.3**	**462**

Source: MOFSL, Company

** Store analysis is based on the store locator data as of Sep-26.*

No of cities having any one of the four value retailers

Unique	V2 retail			VMM			V-Mart			Baazar Style			Total		
Cities	Cities	Store	Store/City	Cities	Store	Store/City	Cities	Store	Store/City	Cities	Store	Store/City	Cities	Store	Store/City
Only 1	35	35	1.0	238	257	1.1	83	107	1.3	55	59	1.1	411	458	1.1
Any 2	110	119	1.1	142	160	1.1	71	95	1.3	45	58	1.3	184	432	2.3
Any 3	109	153	1.4	110	304	2.8	106	244	2.3	38	48	1.3	121	749	6.2
All 4	45	94	2.1	45	111	2.5	45	153	3.4	45	99	2.2	45	457	10.2
Total	**299**	**401**	**1.34**	**535**	**832**	**1.56**	**305**	**599**	**1.96**	**183**	**264**	**1.44**	**761**	**2,096**	**2.75**
Only 1	12%	9%		44%	31%		27%	18%		30%	22%		54%	22%	
Any 2	37%	30%		27%	19%		23%	16%		25%	22%		24%	21%	
Any 3	36%	38%		21%	37%		35%	41%		21%	18%		16%	36%	
All 4	15%	23%		8%	13%		15%	26%		25%	38%		6%	22%	

Source: Company, MOFSL

Store Economics: A typical V2 store can achieve breakeven in two years

Based on FY26 data	Actual (INR m)	INR/sq ft	INRm/store	% of sales
Revenue	**30,600**	**11,073**	**119**	
GM%	29.5	29.5	29.5	
GP	**9,027**	**3,267**	**35**	**29.5**
CoR	**4,974**	**1,800**	**19.4**	**16.3**
Store employee costs	1,326	480	5.2	4.3
Rentals	1,824	660	7.1	6.0
Other expenses	1,824	660	7.1	6.0
Store pre-IND-AS EBITDA	**4,053**	**1,467**	**16**	**13.2**
D&A (ex-RoU)	345	125	1.3	1.1
Store EBIT	**3,707**	**1,342**	**14.4**	**12.1**
PBT	3,707	1,342	14.4	12.1
PAT	**2,774**	**1004**	**10.8**	**9.1**
Cash profit	3,120	1,129	12.1	10.2
Initial investments (incl. WC)		**2,750**	**34**	
Store capex		1,250		
Paid inventory		1,500		
Capital payback (months)		13		
Implied break-even (months)		23		
Company level economics				
Corporate expenses	1,175	425	4.6	3.8
Company pre-INDAS EBITDA	**2,878**	**1,041**	**11**	**9.4**
Reported EBITDA (excl. rentals)	**4,702**	**1,701**	**18.3**	**15.4**

V2's SPSF at INR923/month in FY26 is the highest in the industry

SPSF (INR/month)	FY21	FY22	FY23	FY24	FY25	FY26	FY23-FY26 CAGR
V2REL	**200**	**510**	**653**	**831**	**957**	**925**	**12.3**
V-MART	326	504	624	625	683	699	3.9
Unlimited	0	479	456	492	542	575	8.0
VMM	0	509	654	701	771	840	8.7
BSR	210	473	578	597	661	700	6.6
Industry	**368**	**752**	**633**	**678**	**753**	**804**	**8.2**

Margin outperformance despite lower gross margin

Gross Margin (%)	FY21	FY22	FY23	FY24	FY25	FY26
V2REL	**29.4**	**30.0**	**29.0**	**27.4**	**27.5**	**30.2**
V-MART	32.7	34.5	35.2	34.5	34.5	34.4
VMM	27.5	28.2	27.2	27.7	28.5	28.4
BSR	29.3	31.8	32.2	33.5	33.7	33.4
Industry	**28.7**	**29.8**	**29.3**	**29.4**	**29.9**	**30.1**

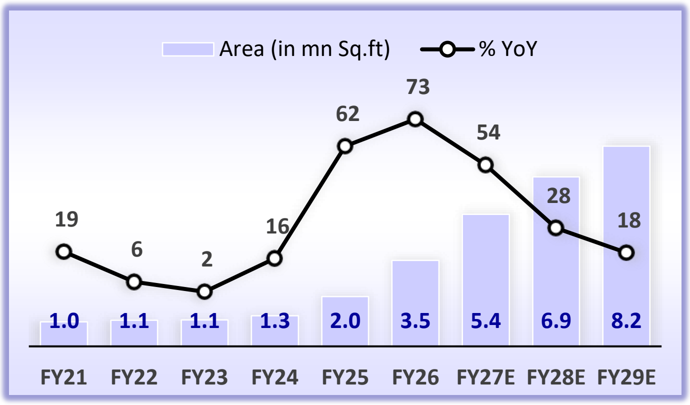
Rentals (INR/Sq.ft/month)	FY21	FY22	FY23	FY24	FY25	FY26
V2REL	**14.1**	**43.4**	**52.9**	**54.5**	**53.0**	**53.7**
V-MART	35.0	37.6	42.5	44.7	47.9	49.9
VMM	-	37.4	40.8	39.9	40.0	39.9
BSR	-	-	41.3	42.9	46.9	57.2
Industry	**45.2**	**57.2**	**43.5**	**42.2**	**43.4**	**45.3**

COR (INR/Sq.ft/month)	FY21	FY22	FY23	FY24	FY25	FY26
V2REL	**134.1**	**147.1**	**181.0**	**181.0**	**187.8**	**192.3**
V-MART	116.7	148.9	185.5	209.1	200.5	191.7
VMM	-	-	130.5	135.7	149.5	156.0
BSR	100.6	128.6	153.3	155.8	176.2	190.5
Industry	**-**	**127.4**	**148.2**	**156.9**	**166.2**	**171.2**

Pre-IND AS EBITDA margin (%)	FY21	FY22	FY23	FY24	FY25	FY26
V2REL	**2.0**	**1.1**	**1.3**	**5.7**	**7.8**	**9.4**
V-MART	3.4	4.8	3.7	0.3	4.4	6.2
VMM	-	7.0	7.2	8.3	9.1	9.8
BSR	3.3	4.6	5.7	7.4	7.0	6.2
Industry	**0.9**	**6.0**	**5.9**	**6.4**	**7.9**	**8.8**

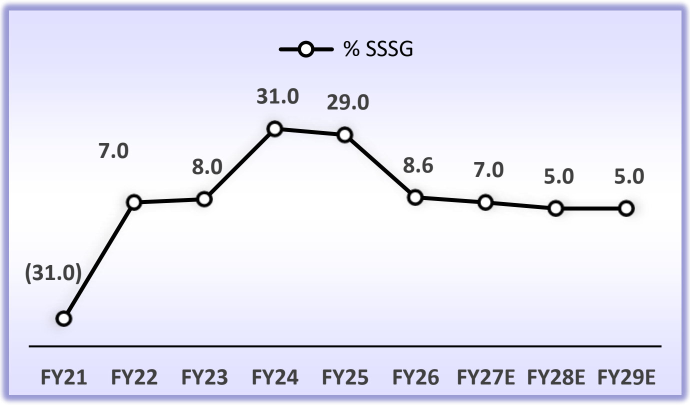
Source: MOFSL, Company

Robust footprint addition to continue…



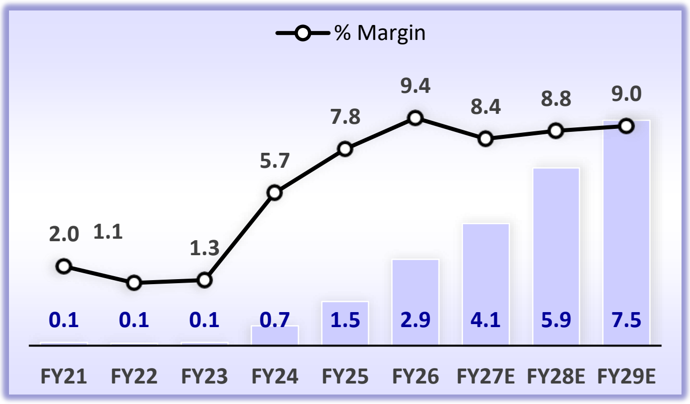
Source: MOFSL, Company

…along with mid to high single digit SSSG

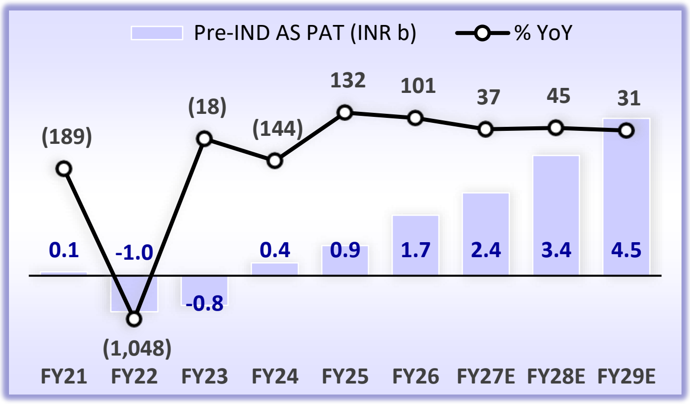


Source: MOFSL, Company

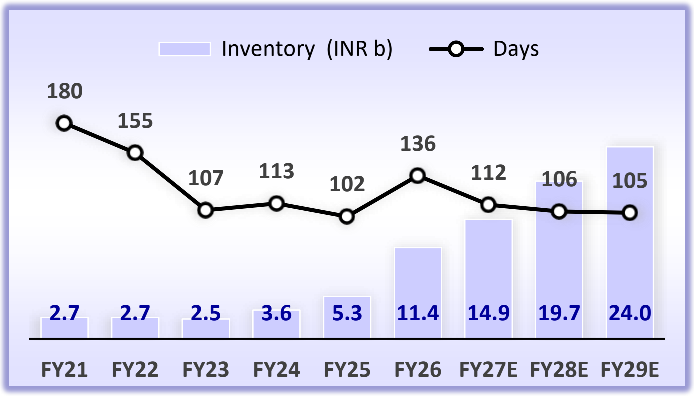
Pre-IND AS margin to stabilize at ~9% over medium term



PAT to see strong growth…

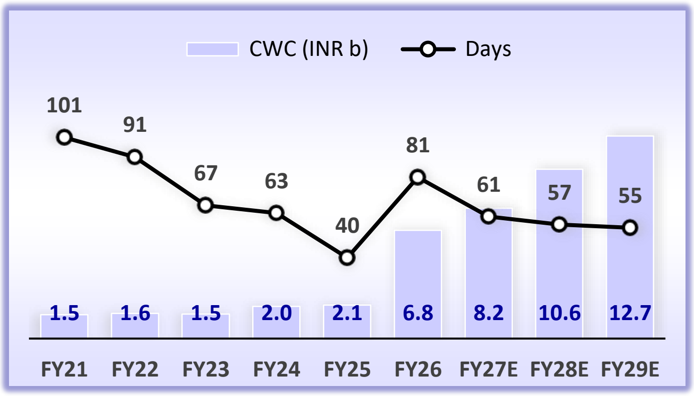


Inventory increased amid store expansion



Source: MOFSL, Company

Core WC follows inventory path



Source: MOFSL, Company

Initiate coverage with BUY rating and TP of INR275

Initiate coverage with a BUY rating and a TP of INR275, implying, ~25x Sep'28E EPS

- We expect V2 to post a CAGR of ~40%/38% in revenue/pre-IND AS EBITDA over FY26-29E, driven by: 1) ~150 annual store additions, 2) mid-single-digit SSSG, and 3) fixed-cost dilution on a rapidly scaling network.
- Supported by a strengthened balance sheet after the INR4b QIP and inventory discipline driving core CWC to ~55 days, we expect ~37% Pre-IND AS PAT CAGR over FY26-29E.
- SSSG remains the primary earnings driver, with every 1% change in SSSG translating into a 7-11% change in EBITDA and PAT, reflecting the strong operating leverage embedded in the model.
- We expect cumulative pre-Ind AS CFO of ~INR7.8b over FY26-29E; however, FCFF is likely to remain modest as expansion capex of ~INR7.7b should outpace internal accruals during this phase of accelerated store rollout.
- ***We initiate coverage on V2 Retail with a BUY rating and a TP of INR275, premised on DCF-implied ~15x Sep'28E pre-Ind AS EBITDA, ~25x Pre-IND AS FY28E EPS and ~27% upside from current levels.***

Exhibit 1: We ascribe a TP of INR275, based on ~15x Sept'28E pre-IND AS EBITDA

INR b	EBITDA	Multiple (x)	Value
Enterprise value	**6,730**	**15**	**1,04,185**
Net debt (incl. leases)			3,926
Equity value			**1,00,259**
TP (INR/share)			**275**
CMP (INR/share)			216
Potential upside (%)			27.3

Source: MOFSL

Exhibit 2: Our TP implies a P/E of ~25x Sep'28E EPS

INR b	PAT	Multiple (x)	Value
Equity value	**3,965**	**25**	**1,00,259**
TP (INR/share)			**275**
CMP (INR/share)			216
Potential upside (%)			27.3

Source: MOFSL

Earnings highly sensitive to SSSG; 1% change drives ~7-11% EBITDA/PAT impact.

- V2's earnings sensitivity is primarily driven by **SSSG**, reflecting the strong operating leverage embedded in the model. Our sensitivity analysis suggests that **a 1% change in SSSG** (assuming ~150 store additions) **results in a ~7-11% change in EBITDA/PAT**, highlighting the incremental profitability of throughput improvements as fixed store costs dilute with higher sales density.
- While store additions remain an important growth lever, their impact on earnings is comparatively linear, whereas SSSG drives stronger operating leverage through better absorption of fixed costs and higher inventory turns. Consequently, SSSG remains the key swing factor for earnings outcomes in the model.

Exhibit 3: FY28E EBITDA/PAT have 7-11% sensitivity to 1% change in SSSG

FY28	EBITDA	SSSG					FY28	PAT	SSSG				
		5.0%	6.0%	7.0%	8.0%	9.0%			5.0%	6.0%	7.0%	8.0%	9.0%
Store additions	120	4,348	4,685	5,025	5,369	5,716	Store additions	120	2,179	2,431	2,686	2,943	3,203
	140	4,611	4,968	5,329	5,694	6,062		140	2,177	2,444	2,715	2,987	3,263
	160	4,874	5,251	5,633	6,019	6,408		160	2,175	2,458	2,743	3,032	3,323
	180	5,137	5,535	**5,937**	6,343	6,754		180	2,173	2,471	**2,772**	3,076	3,383
	200	5,400	5,818	6,241	6,668	7,100		200	2,171	2,484	2,801	3,120	3,443

Source: Company, MOFSL

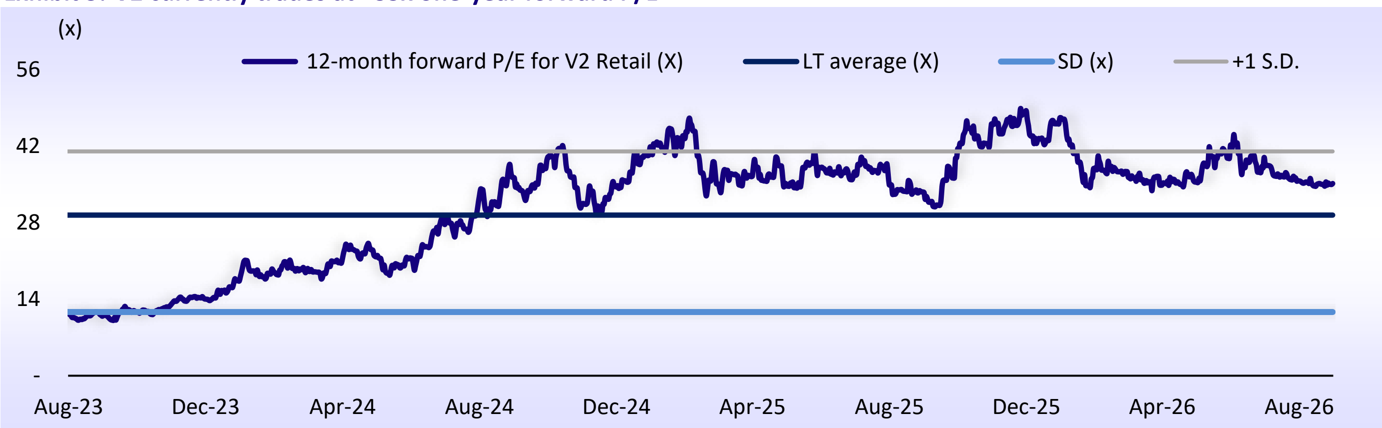
Exhibit 4: Retail valuation comparable

FY26-28E CAGR (%)	M.Cap	MOFSL			P/E (X)		EV/EBITDA (x)		EV/Sales (X)		RoE (%)	
	INR b	Sales	EBITDA	PAT	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
VMM	506	19.1	24.7	27.0	47.5	37.4	30.5	23.9	3.1	2.6	13.4	14.8
V2 Rel	81	48.8	43.6	30.3	41.0	29.3	20.9	14.4	1.7	1.3	18.0	20.1
V-Mart	67	18.7	27.5	33.9	44.5	29.7	23.1	17.1	1.5	1.2	14.6	18.5
Value Retailers		**18.9**	**26.1**	**30.4**	**46.0**	**33.6**	**26.8**	**20.5**	**2.3**	**1.9**	**14.0**	**16.6**
D-Mart	2,509	16.7	16.1	16.3	72.4	62.5	44.4	38.3	3.1	2.7	13.7	13.7
Trent	1,535	20.3	25.9	23.4	73.0	57.8	44.2	34.8	6.3	5.2	27.6	27.8
Lenskart	1,114	26.9	47.5	55.1	123.9	86.8	67.6	49.3	9.4	7.5	9.7	12.3
ABLBL	104	8.3	12.3	20.3	39.4	34.6	16.0	13.1	1.2	1.1	17.4	17.5
Vedant Fashions	132	6.3	11.1	5.5	34.9	31.5	24.6	21.2	7.8	7.1	20.1	20.7
Arvind Fas	60	12.0	23.0	25.1	37.7	26.2	13.4	11.4	1.0	0.9	15.8	19.5
Shoppers Stop	41	10.5	40.6	NA	62.8	39.7	16.6	14.0	0.7	0.6	12.4	13.9
Traditional retailers		**13.3**	**21.2**	**24.1**	**53.9**	**42.0**	**29.1**	**23.1**	**3.9**	**3.3**	**14.4**	**15.8**
Metro	251	16.3	15.3	15.6	52.6	45.3	35.7	30.8	7.1	6.1	21.7	21.3
Relaxo	89	7.1	6.9	11.0	43.5	37.7	25.5	22.2	2.9	2.7	9.0	9.8
Bata	88	5.4	13.4	12.4	38.0	33.7	17.7	15.3	2.0	1.8	13.9	14.6
Campus	69	12.8	19.3	19.3	40.0	32.2	22.3	18.2	3.4	2.9	18.4	19.4
Footwear		**10.4**	**13.7**	**14.6**	**43.5**	**37.2**	**25.3**	**21.6**	**3.9**	**3.4**	**15.7**	**16.3**

* VMM's RoE impacted by large goodwill on the balance sheet

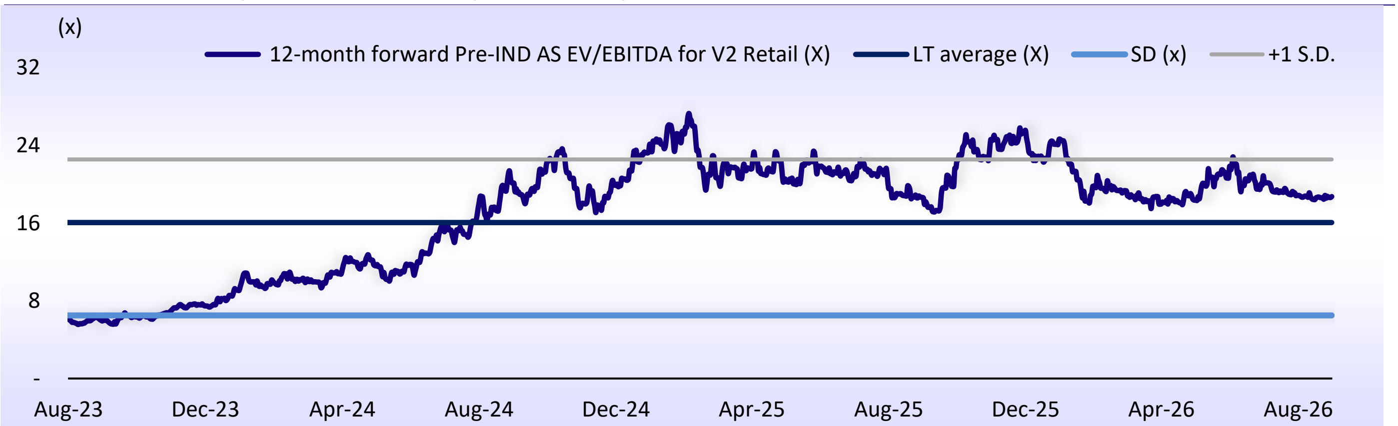
Source: MOFSL, Company, Bloomberg

Exhibit 5: V2 currently trades at ~35x one-year forward P/E



Source: MOFSL, Company

Exhibit 6: V2 currently trades at ~19x one-year forward pre-IND-AS EV/EBITDA



Source: MOFSL, Company

A focused play on value-led fashion in "Bharat"

Private labels ~90% sales; in-house 35–40% drives higher throughput and better footfalls

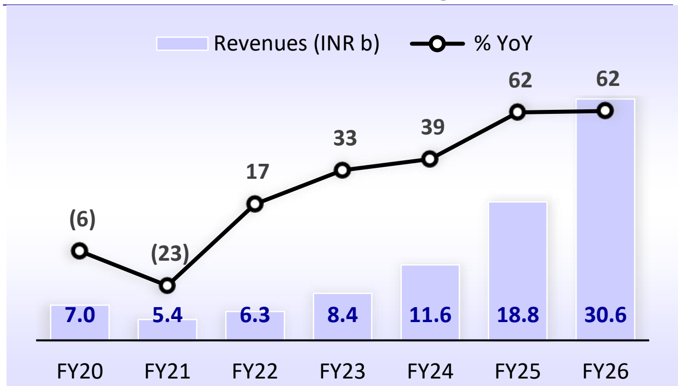
V2 operates as a pure-play, offline-first value fashion retailer focused on Tier-II/III cities, catering to households earning ~INR10-80K per month. Positioned within India's aspirational yet price-sensitive demographic, it functions as a family apparel hypermarket with selective lifestyle offerings, built on a clear strategy of delivering democratized fashion at consistently affordable price points.

- **Rising private label intensity:** Operating model has transitioned from trading-led retail to product ownership, with private labels scaling up to ~90% of sales (vs. 2% in FY16). Within this, in-house designed merchandise contributes ~35-40% and delivers 20-25% higher throughput. This structural shift enhances supply control, pricing flexibility, and assortment differentiation while preserving a value-led pricing framework.
- **Throughput structurally ahead of peers:** A four-year product-led reset, covering design, data-driven assortment planning, inventory discipline, has materially lifted sales density. Management indicates 25-40% higher throughput than its nearest peers in 85-90% of locations. New stores are now launched at INR750-900 per sq. ft., a narrower 25-30% gap to mature stores (vs. 40-50% historically), enabling immediate operating leverage.

Mature stores deliver INR1,200 SPSF/month and 13% pre-IND AS margins

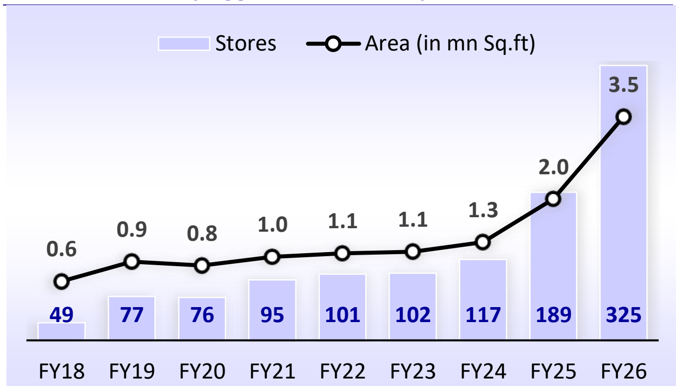
- **Strong unit economics:** A standard 10,000 sq. ft. store requires ~INR22-25m total investment (incl. capex and WC). Mature stores have ~13% pre-Ind AS EBITDA margins, a ~two-year payback period, and ~40% store-level RoCE.
- **Aggressive yet profitable expansion:** After moderate growth during FY20-23, store count jumped from 117 in FY24 to 325 by Mar'26 (3.2x in three years). Expansion remains profitability-led, with all stores EBITDA positive and cluster-based rollout supporting cost efficiencies.

Exhibit 7: V2 delivered robust revenue growth…



Source: Company, MOFSL

Exhibit 8: …led by aggressive store expansion



Source: Company, MOFSL

India value retail opportunity

Structural opportunity in an underpenetrated category

Of the 760 operational cities, 411 (54%) remain monopolistic

- India's organized value fashion market remains structurally underpenetrated, presenting a multi-year expansion opportunity. **Across four major value retailers, the category collectively operates ~2,100 stores across ~760 unique cities** — meaningful geographic reach, yet still nascent relative to addressable demand.
- The primary growth driver is the expanding neo-middle class (INR10-80k monthly income), whose growing aspirations are accelerating migration from unorganized apparel toward organized affordable formats. This shift is most pronounced in Tier-II/III cities and semi-urban centers, where branded alternatives remain scarce and first-mover advantage accrues disproportionately to early entrants.
- Competitive overlap across these markets is strikingly limited. Of **~760 cities with at least one organized value retailer, only ~184 host two players, ~121host three, and a mere ~45 see all four retailers co-existing**, meaning more than half of operational markets remain effectively monopolistic.
- This holds even within densely contested states like Uttar Pradesh, which has ~429 stores (~20% of India's store count) in ~90 cities and where V-Mart (191 stores) and VMM (138 stores), despite cornering ~80% of the market, remain absent in ~25/21 (~20% of cities) cities, respectively, where competing value formats are present.
- V2 and BSR face even wider gaps at ~47 and ~68 cities. **The whitespace, critically, exists in markets where organized demand is already validated, not in greenfield territories.**

Even in highly dense markets like UP, VMM and V-Mart are missing in 20% of cities where others are present.

Store analysis is based on the store locator data as of Sep-26.

Exhibit 9: Penetration of value retailers in top 10 states (1/2)

	Aggregate of Value Retailers			V2 Retail				
	Stores	Cities	Stores/City	Stores	Cities	Stores/City	% Covered	Peer Cities not Covered
Uttar Pradesh	429	90	4.8	64	43	1.5	47.8	47
Bihar	179	75	2.4	25	23	1.1	30.7	52
West Bengal	211	59	3.6	56	35	1.6	59.3	24
Karnataka	137	55	2.5	24	19	1.3	34.5	36
Assam	122	51	2.4	27	23	1.2	45.1	28
Odisha	77	48	1.6	9	8	1.1	16.7	40
Madhya Pradesh	119	44	2.7	34	23	1.5	52.3	21
Jharkhand	93	35	2.7	28	22	1.3	62.9	13
Andhra Pradesh	64	29	2.2	21	19	1.1	65.5	10
Telangana	90	27	3.3	22	15	1.5	55.6	12
Others	37	248	0.1	91	69	1.3	27.8	179
Total	**2,096**	**761**	**2.8**	**401**	**299**	**1.3**	**39.3**	**462**

Source: MOFSL, Company

Extending this framework nationally highlights a similar opportunity. Based on the presence of at least one value retailer in a city, V2 is currently absent in ~460 cities across India, with similar whitespace of ~580 cities for BSR, ~455 for V-Mart, and ~225 for VMM. This underscores the significant headroom for network expansion, particularly as value retail formats remain economically viable even in smaller districts with populations of ~4-5 lakh, thereby expanding the addressable market further.

Exhibit 10: Penetration of value retailers in top 10 states (2/2)

	VMM			V-Mart			BSR		
	Stores	Cities	% Covered	Stores	Cities	% Covered	Stores	Cities	% Covered
Uttar Pradesh	138	69	76.7	191	65	72.2	36	22	24.4
Bihar	36	29	38.7	25	18	24.0	93	56	74.7
West Bengal	32	24	40.7	82	38	64.4	41	29	49.2
Karnataka	96	51	92.7	17	11	20.0	0	0	0.0
Assam	47	38	74.5	14	13	25.5	34	28	54.9
Odisha	50	42	87.5	13	10	20.8	5	5	10.4
Madhya Pradesh	35	30	68.2	15	13	29.5	35	28	63.6
Jharkhand	44	31	88.6	20	13	37.1	1	1	2.9
Andhra Pradesh	36	27	93.1	7	4	13.8	0	0	0.0
Telangana	20	12	44.4	33	20	74.1	15	11	40.7
Others	298	182	73.4	182	100	40.3	4	3	1.2
Total	**832**	**535**	**70**	**599**	**305**	**40**	**264**	**183**	**24**

Source: MOFSL, Company

~90% of V2's stores are in duopoly-plus towns, anchoring growth in competitive, demand-validated markets.

V2 Retail operates 401 stores across 299 towns (1.34 stores/town), reflecting a deliberately cautious, demand-validated expansion approach. Monopoly town presence is minimal at just 35 towns (~9%), while duopoly and above markets account for ~90% of the network, implying higher competition but stronger demand validation and unit economics. Density scales gradually from ~1.0 (monopoly) to ~1.1–1.4 (duopoly/three player), then rises to ~2.1 in four-player markets, signaling post-validation scaling. The more compelling opportunity is whitespace — 578 towns with at least one existing player remain unpenetrated, representing V2's most actionable near-term expansion runway.

Exhibit 11: No of cities which has any one of the four value retailers

Unique	V2 retail			VMM			V-Mart			Baazar Style			Total		
Cities	Cities	Store	Store/City	Cities	Store	Store/City	Cities	Store	Store/City	Cities	Store	Store/City	Cities	Store	Store/City
Only 1	35	35	1.0	238	257	1.1	83	107	1.3	55	59	1.1	411	458	1.1
Any 2	110	119	1.1	142	160	1.1	71	95	1.3	45	58	1.3	184	432	2.3
Any 3	109	153	1.4	110	304	2.8	106	244	2.3	38	48	1.3	121	749	6.2
All 4	45	94	2.1	45	111	2.5	45	153	3.4	45	99	2.2	45	457	10.2
Total	**299**	**401**	**1.34**	**535**	**832**	**1.56**	**305**	**599**	**1.96**	**183**	**264**	**1.44**	**761**	**2,096**	**2.75**
Only 1	12%	9%		44%	31%		27%	18%		30%	22%		54%	22%	
Any 2	37%	30%		27%	19%		23%	16%		25%	22%		24%	21%	
Any 3	36%	38%		21%	37%		35%	41%		21%	18%		16%	36%	
All 4	15%	23%		8%	13%		15%	26%		25%	38%		6%	22%	

Source: Company, MOFSL

Core market dominance with expansion headroom

North and East regions accounted for ~82% of total stores as of FY26

V2's store network is heavily concentrated in North and East India, with key markets such as Uttar Pradesh, Bihar, Odisha, Assam, and Jharkhand forming the core of its footprint. Together, the **North and East regions accounted for ~82% of total stores as of FY26.** At the same time, V2 is gradually expanding into **South India**, where Karnataka has already scaled to ~18 stores, with Andhra Pradesh and Tamil Nadu expected to drive the next phase of southern growth. In contrast, the **Western region** remains at a pilot stage, with only a few stores in Maharashtra and Gujarat.

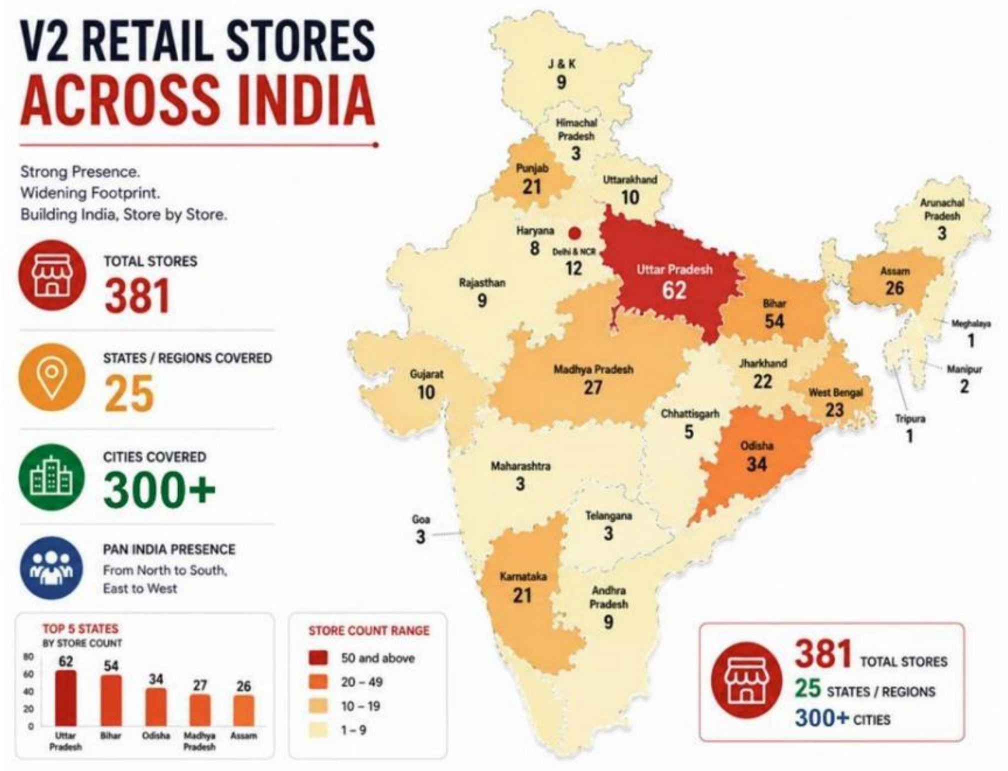
Exhibit 12: Geographic distribution of V2's footprint

	FY21	FY22	FY23	FY24	FY25	FY26	Additions
North	32	34	36	38	54	117	63
East	53	58	57	67	105	148	43
South	7	6	6	9	15	29	14
West	3	3	3	3	15	31	16
Total	**95**	**101**	**102**	**117**	**189**	**325**	**136**

Source: MOFSL, Company, Additions of FY23-9MFY26

Despite having a strong presence in its core markets, there is significant headroom for expansion in Karnataka, Madhya Pradesh, Punjab, and Rajasthan, where deeper penetration should drive operating leverage and productivity improvements. Additionally, large consumption markets like Maharashtra, Gujarat, and Tamil Nadu represent key whitespace opportunities that could support medium-term store expansion and long-term growth.

Exhibit 13: Move toward becoming a national-level retailer



Source: Company, MOFSL

Exhibit 14: ~40% of the expansion in last three years happened outside mature markets

	FY22	FY23	FY24	FY25	FY26	1QFY27	Additions
Matured Markets	**80**	**80**	**89**	**140**	**199**	**220**	**140**
Uttar Pradesh	24	26	26	35	54	62	36
Bihar	26	24	27	38	49	54	30
Odisha	15	16	18	26	32	34	18
Madhya Pradesh	3	3	3	13	23	27	24
Jharkhand	8	7	8	16	21	22	15
Karnataka	4	4	7	12	20	21	17
Growing Markets	**10**	**11**	**17**	**31**	**67**	**82**	**71**
Assam	6	6	7	13	24	26	20
West Bengal	1	1	4	9	15	23	22
Punjab	-	-	-	1	16	21	21
Delhi	3	4	6	8	12	12	8
Emerging Markets	**6**	**5**	**5**	**9**	**32**	**36**	**31**
Uttarakhand	5	4	4	6	10	10	6
J&K	1	1	1	2	8	9	8
Rajasthan	-	-	-	1	9	9	9
Haryana	-	-	-	-	5	8	8
Developing	**6**	**7**	**7**	**9**	**25**	**43**	**36**
Andhra Pradesh	1	1	1	1	3	9	8
Chhattisgarh	-	-	-	2	3	5	5
Himachal Pradesh	1	1	1	1	3	3	2
Arunachal Pradesh	1	1	1	1	3	3	2
Goa	2	2	2	2	3	3	1
Maharashtra	-	-	-	-	3	3	3
Gujarat	-	-	-	-	2	10	10
Manipur	-	-	-	-	2	2	2
Meghalaya	-	1	1	1	1	1	-
Telangana	-	-	-	-	1	3	3
Tripura	1	1	1	1	1	1	-
Total	**102**	**103**	**118**	**189**	**323**	**381**	**278**

Source: MOFSL, Company

Strong unit economics

Mature stores deliver INR1,200 SPSF/month and 13% pre-IND AS margins

- V2's focus on product innovation and design has translated into strong store throughput, with monthly SPSF reaching ~INR923 in FY26, while mature stores generate SPSF of ~INR1,200, among the highest in the value retail segment.
- The company operates with gross margins of ~28-30%, lower than peers (33-35%), reflecting its strategy of maintaining aspirational products while passing on scale benefits to consumers through sharper pricing.
- While operating costs per sq. ft. remain broadly comparable to peers, V2's higher throughput results in meaningfully lower cost ratios as a percentage of sales, supporting superior operating leverage.
- Of the company's cost of retailing (CoR) of ~INR190/sq.ft per month, ~INR140 is related to store-level and ~INR40-45 is related to corporate overheads. As the store network expands, these fixed overheads can be spread across a larger footprint, creating operating leverage. However, we have not factored this into margin estimates given the early stage of expansion.
- Combined with efficient working capital management and a disciplined asset-light expansion model, these factors translate into strong store-level economics, with ~13% pre-Ind AS EBITDA margins, a ~two-year payback period, and ~40% store-level RoCE.

Exhibit 15: Store Economics: A typical V2 store can achieve breakeven in two years

Based on FY25 data	Actual (INR m)	INR/sq ft	INRm/store	% of sales
Revenue	**30,600**	**11,073**	**119**	
GM%	29.5	29.5	29.5	
GP	**9,027**	**3,267**	**35**	**29.5**
CoR	**4,974**	**1,800**	**19.4**	**16.3**
Store employee costs	1,326	480	5.2	4.3
Rentals	1,824	660	7.1	6.0
Other expenses	1,824	660	7.1	6.0
Store pre-IND-AS EBITDA	**4,053**	**1,467**	**16**	**13.2**
D&A (ex-RoU)	345	125	1.3	1.1
Store EBIT	**3,707**	**1,342**	**14.4**	**12.1**
PBT	3,707	1,342	14.4	12.1
PAT	**2,774**	**1004**	**10.8**	**9.1**
Cash profit	3,120	1,129	12.1	10.2
Initial investments (incl. WC)		**2,750**	**34**	
Store capex		1,250		
Paid inventory		1,500		
Capital payback (months)		13		
Implied break-even (months)		23		
Company level economics				
Corporate expenses	1,175	425	4.6	3.8
Company pre-INDAS EBITDA	**2,878**	**1,041**	**11**	**9.4**
Reported EBITDA (excl. rentals)	**4,702**	**1,701**	**18.3**	**15.4**

Source: MOFSL, Company

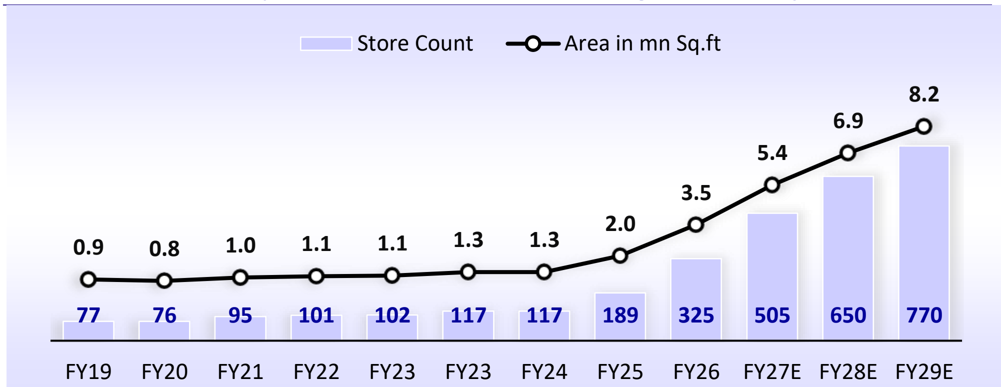
Aspiring pan-India value fashion retailer

- Across ~730 cities where organized value retailers operate, the category average is ~2.5 stores per city, indicating that once a market is validated, players typically deepen their presence through multiple stores to capture demand across different micro-catchments. In comparison, V2 currently operates ~400 stores across ~300 cities, translating into ~1.3 stores per city—nearly half the category average. This suggests that the company's presence remains relatively shallow even within markets where it already operates. In addition, V2 is absent in ~498 cities where at least one value retailer is present, highlighting significant whitespace for geographic expansion in markets where organized value fashion demand has already been established.

V2 currently operates ~400 stores across ~300 cities, translating into ~1.3 stores per city, nearly half the category average of 2.5

- To capture this opportunity, V2 is pursuing a calibrated cluster-led expansion strategy, with ~60-70% of incremental stores being added within existing northern and eastern clusters, allowing the company to leverage established supply chains, logistics efficiencies, vendor relationships and brand recall. The remaining store additions are selectively deployed in new geographies, where entry typically follows a pilot-led approach with a small number of initial stores to assess demand before scaling up. This disciplined rollout strategy helps mitigate execution risks while enabling the company to build a broader national footprint over time.
- The expansion strategy is supported by strong unit economics. New stores are typically launched at ~72-73% of mature store productivity, allowing them to ramp up relatively quickly while maintaining attractive profitability metrics. Coupled with balance sheet flexibility following the INR4b QIP, V2 plans to accelerate store rollout with annual additions of ~150 stores, targeting a network of ~770 stores by FY29E as it progressively scales toward a pan-India value retail platform.

Exhibit 16: Robust footprint addition to continue reaching 770 stores by FY29E



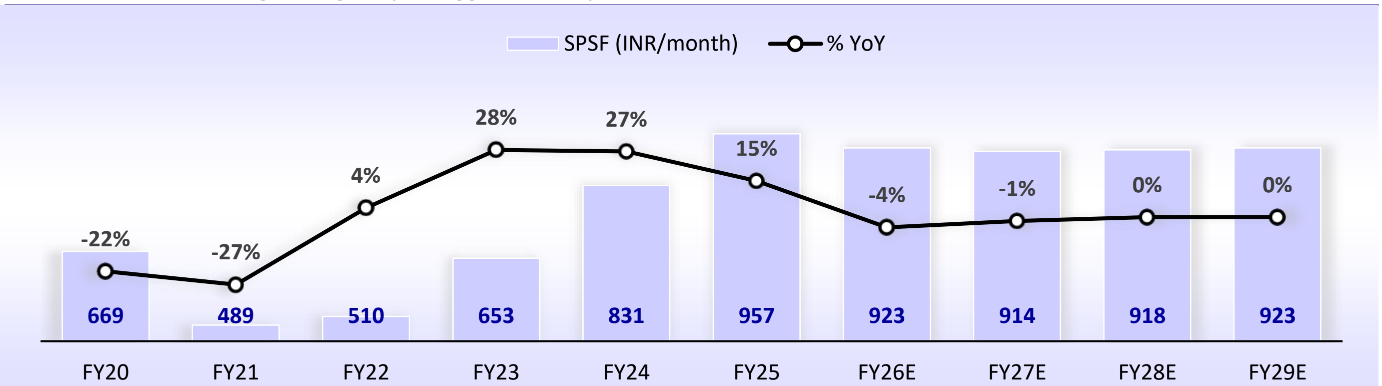
Source: MOFSL

Industry-leading SPSF

New stores are now launched at ~INR750-900 SPSF/month vs. ~INR550-600 earlier

- V2 is delivering structurally higher store throughput while maintaining strong inventory discipline and full-price sell-through. The transition to a product-led model, with in-house design increasing from ~5% historically to ~35-40%, has improved merchandise relevance and accelerated sell-through, with internally designed products turning ~20-25% faster than vendor designs.
- This has lifted store productivity to ~INR923 SPSF/month in FY26. Mature stores operate at INR1,200SPSF, while new stores are now launched at ~INR750-900 SPSF/month vs. ~INR550-600 earlier. Management also indicates that V2 stores deliver ~25-40% higher throughput than nearby competitors in most locations. As a result, despite ~60% of the network being added over the last two years and still being in the ramp-up phase, company level throughput continues to hold strong above INR900 SPSF/month (vs Industry average of INR800).
- At the same time, tight inventory controls ensure that higher fashion intensity does not translate into stock risk. A strict 15-day identification and liquidation cycle for slow movers, small-batch testing of new designs, and data-driven assortment planning have sharply reduced aged inventory from ~18-24% historically to a mere ~5%. Consequently, full-price sales have improved to more than ~90% in recent quarters. The result is a faster merchandise cycle where higher throughput is achieved without increasing discounting or inventory provisioning, reinforcing the strength of V2's unit economics.

Exhibit 17: SPSF holding strong despite aggressive expansion



Source: MOFSL, Company

Exhibit 18: V2's SPSF at INR923/month in FY26 is the highest in the industry

SPSF (INR/month)	FY21	FY22	FY23	FY24	FY25	FY26	FY23-FY26 CAGR
V2REL	**200**	**510**	**653**	**831**	**957**	**923**	**12.2**
V-MART	326	504	624	625	683	699	3.9
Unlimited	0	479	456	492	542	575	8.0
VMM	0	509	654	701	771	840	8.7
BSR	210	473	578	597	661	700	6.6
Industry	**368**	**752**	**633**	**678**	**753**	**803**	**8.2**

Source: MOFSL, Company

Strong operating leverage driving lower CoR for V2

- V2's gross margin of ~28-30% is structurally lower than peers' by design, reflecting its strategy of offering sharper price-value to consumers. Despite meaningful cost advantages from a high private label mix (~90%) and vendor efficiencies, the company largely passes these benefits to customers to drive footfalls, sales velocity, and market share. The model therefore prioritizes throughput and absolute EBITDA over gross margin percentage.

V2's blended operating cost of ~INR190-195 per sq.ft/month (including ~INR52-54 rent)

- This approach is effective because value retail operates on a largely fixed-cost structure. V2's blended operating cost of ~INR190-195 per sq.ft/month (including ~INR52-54 rent) is broadly in line with industry levels (~INR180-200). As a result, higher sales density materially improves cost absorption.
- Consequently, strong throughput helps V2 deliver pre-Ind AS EBITDA margin of ~8-9% despite lower gross margins, as fixed store costs dilute with incremental sales. The economics are further supported by operating leverage from network expansion, which reduces corporate overhead intensity, along with structurally lower real estate costs due to the company's focus on Tier-2/3 markets.

Exhibit 19: Margin outperformance driven by revenue density, not gross margin

Gross Margin (%)	FY21	FY22	FY23	FY24	FY25	FY26
V2REL	**29.4**	**30.0**	**29.0**	**27.4**	**27.5**	**30.2**
V-MART	32.7	34.5	35.2	34.5	34.5	34.4
VMM	27.5	28.2	27.2	27.7	28.5	28.4
BSR	29.3	31.8	32.2	33.5	33.7	33.4
Industry	**28.7**	**29.8**	**29.3**	**29.4**	**29.9**	**30.1**

Rentals (INR/Sq.ft/month)	FY21	FY22	FY23	FY24	FY25	FY26
V2REL	**14.1**	**43.4**	**52.9**	**54.5**	**53.0**	**53.7**
V-MART	35.0	37.6	42.5	44.7	47.9	49.9
VMM	-	37.4	40.8	39.9	40.0	39.9
BSR	-	-	41.3	42.9	46.9	57.2
Industry	**45.2**	**57.2**	**43.5**	**42.2**	**43.4**	**45.3**

COR (INR/Sq.ft/month)	FY21	FY22	FY23	FY24	FY25	FY26
V2REL	**134.1**	**147.1**	**181.0**	**181.0**	**187.8**	**192.3**
V-MART	116.7	148.9	185.5	209.1	200.5	191.7
VMM	-	-	130.5	135.7	149.5	156.0
BSR	100.6	128.6	153.3	155.8	176.2	190.5
Industry	**-**	**127.4**	**148.2**	**156.9**	**166.2**	**171.2**

Pre-IND AS EBITDA margin (%)	FY21	FY22	FY23	FY24	FY25	FY26
V2REL	**2.0**	**1.1**	**1.3**	**5.7**	**7.8**	**9.4**
V-MART	4.1	4.8	3.7	0.4	4.4	6.3
VMM	-	7.0	7.2	8.3	9.1	9.8
BSR	3.3	4.6	5.7	7.4	7.0	6.2
Industry	**1.0**	**6.0**	**6.0**	**6.5**	**7.9**	**8.8**

** Note that VMM has lower gross margins owing to its FMCG mix* Source: MOFSL, Company

On a per sq. ft basis, V2 operates with relatively higher inventory intensity (INR3,258/sq. ft vs industry average of INR1,979/sq. ft) compared to peers. It largely reflects the accelerated pace of store additions, as newly opened stores typically carry higher initial inventory loads until sales throughput stabilizes. Similarly, **core working capital** per sq. ft remains higher relative to peers (at INR1,936 vs. INR774), driven by higher inventory levels and relatively faster payment terms to vendors. However, as the store network matures and replenishment efficiencies improve, inventory productivity is expected to strengthen, providing scope for a gradual normalization in working capital intensity over time.

Exhibit 20: V2's inventory was elevated owing to its aggressive expansion

Inventory Per Sq. ft	FY21	FY22	FY23	FY24	FY25	FY26
V2REL	**2,664**	**2,524**	**2,276**	**2,871**	**2,596**	**3,258**
V-MART	1,870	2,050	2,340	2,114	2,295	1,983
VMM	1,279	1,330	1,465	1,331	1,521	1,500
BSR	2,192	2,749	2,535	2,955	2,735	2,774
Industry	**1,583**	**1,679**	**1,802**	**1,748**	**1,905**	**1,979**

Inventory days						
V2REL	**180**	**155**	**107**	**113**	**102**	**136**
V-MART	145	146	129	107	111	95
VMM	79	79	72	60	63	57
BSR	172	186	147	162	143	135
Industry	**105**	**105**	**91**	**81**	**83**	**82**

Source: MOFSL, Company

Exhibit 21: V2's WC days have scope for further improvement

Core WC Per Sq.ft	FY21	FY22	FY23	FY24	FY25	FY26
V2REL	**1,493**	**1,480**	**1,417**	**1,600**	**1,031**	**1,936**
V-MART	1,033	1,158	1,028	473	523	997
VMM	(400)	(265)	(6)	251	360	317
BSR	588	982	1,207	1,168	1,117	1,172
Industry	**56**	**161**	**279**	**341**	**446**	**774**

CWC days						
V2REL	**101**	**91**	**67**	**63**	**40**	**81**
V-MART	80	83	57	24	25	48
VMM	(25)	(16)	(0)	11	15	12
BSR	46	66	70	64	58	57
Industry	**(0)**	**6**	**15**	**22**	**23**	**28**

Source: MOFSL, Company

OCF to improve gradually but expansion-led capex continues to suppress FCFF.

V2's pre-Ind AS CFO improved from ~INR75m in FY23 to ~INR770m in FY25, reflecting stronger store-level economics and network maturity. However, CFO turned negative in FY26 due to aggressive expansion and associated inventory investments. With store additions remaining elevated (75 stores already added YTD), cash flows may stay constrained near term. However, a rising share of mature stores should drive gradual improvement in operating cash generation.

Exhibit 22: Throughput Gains Improve Cash Flow; Expansion Weighs on FCF

Pre-IND AS CFO	FY21	FY22	FY23	FY24	FY25	FY26
V2REL	(559)	37	76	21	773	(2,892)
V-MART	**659**	**(1,233)**	**(65)**	**1,640**	**914**	**1,950**
VMM	6,193	1,971	1,327	3,030	8,308	9,969
BSR	121	(379)	(332)	304	(566)	(415)
Industry	**6,414**	**396**	**1,006**	**4,995**	**9,428**	**8,612**

FCFF						
V2REL	(786)	(90)	(24)	(285)	(528)	(5,207)
V-MART	**254**	**(2,727)**	**(2,848)**	**431**	**(325)**	**350**
VMM	397	397	(860)	537	5,669	6,720
BSR	32	(645)	(763)	(542)	(1,639)	(1,886)
Industry	**(103)**	**(3,065)**	**(4,495)**	**140**	**3,178**	**(23)**

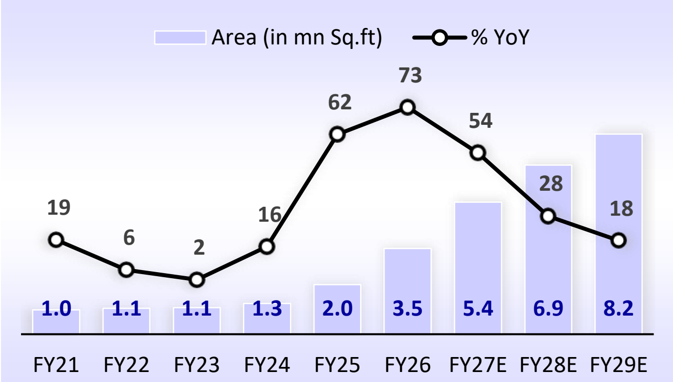
Source: MOFSL, Company

Expect revenue/EBITDA CAGR of 40%/38% over FY26-29

We build in revenue CAGR of ~40% over FY26-29E, primarily driven by ~33% CAGR in area

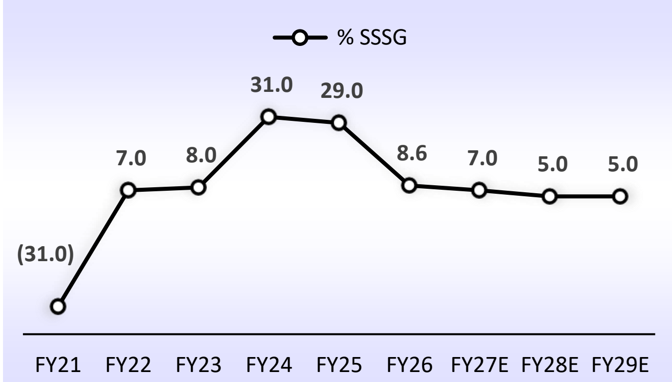
V2 Retail's growth outlook is anchored by an aggressive network expansion strategy, stable same-store productivity and gradual operating leverage from scale. We build in revenue CAGR of ~40% over FY26-29E, primarily driven by ~33% CAGR in retail area additions as store rollout accelerates, supported by consistent mid- to high-single-digit SSSG.

Exhibit 23: Robust footprint addition to continue…



Source: MOFSL, Company

Exhibit 24: …along with mid- to high-single digit SSSG

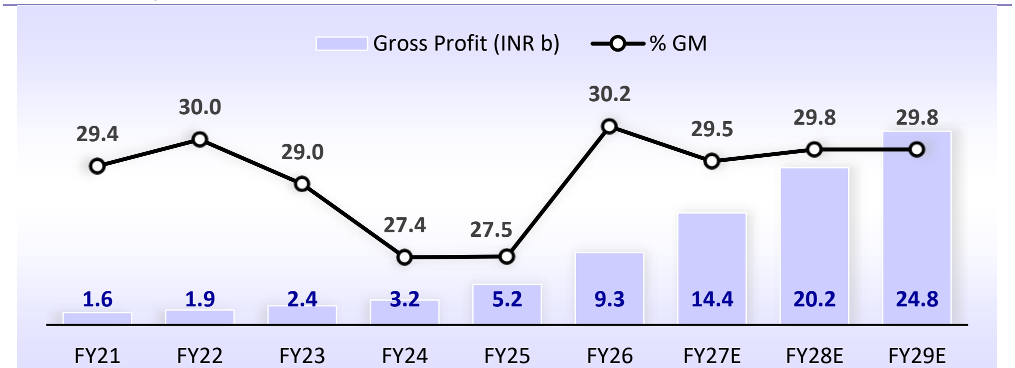


Source: MOFSL, Company

Expect gross margins to remain at the upper end of the guided range

Gross margins have currently stabilized in the 28-30% range, which management considers the optimal operating bandwidth. This stability is supported by high full-price sell-through (~91-92%), tighter inventory control, and backend sourcing efficiencies such as vendor bill discounting and consolidated procurement. We, therefore, expect gross margins to remain at the upper end of the guided range over FY27-29E, consistent with the company's strategy of prioritizing throughput and market share over margin expansion.

Exhibit 25: Expect GM to stabilize at ~29-30% in medium term

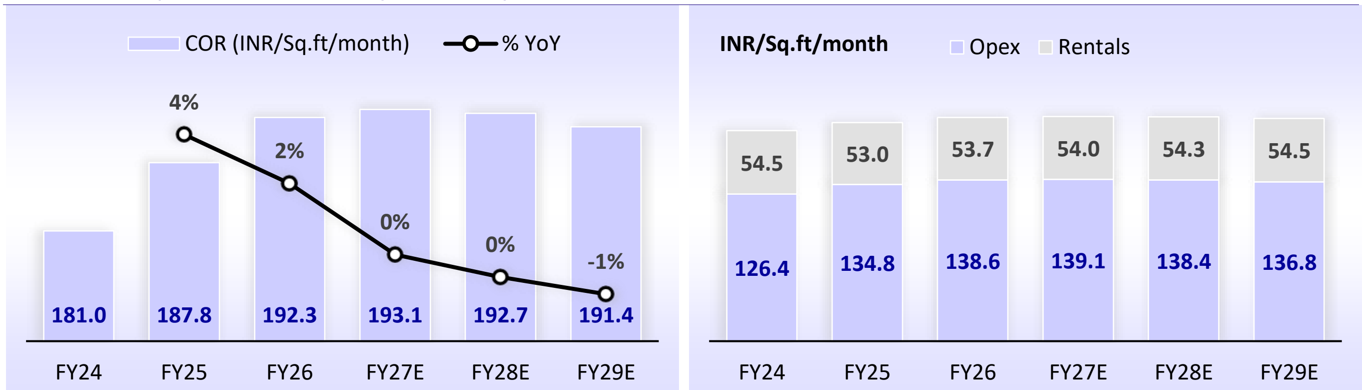


Source: Company, MOFSL

- We expect CoR/sq.ft/month to remain broadly stable, with a modest increase over the medium term. While operating leverage from scale and dilution in corporate overheads should partially offset cost pressures, factors such as wage inflation, store expansion into new geographies and investments in store experience are likely to exert some upward pressure. On rentals, despite typical 5% contractual escalations, deeper penetration into Tier-2/3 markets and cluster-led expansion should enable the company to secure relatively lower rentals, and we therefore model ~3% CAGR in rental costs going forward.

- Overall, we build in a ~2% annual increase in CoR per sq.ft/month, which remains manageable and should be largely absorbed by continued improvements in sales throughput.

Exhibit 26: Expect modest build-up in CoR/Sq.ft/month

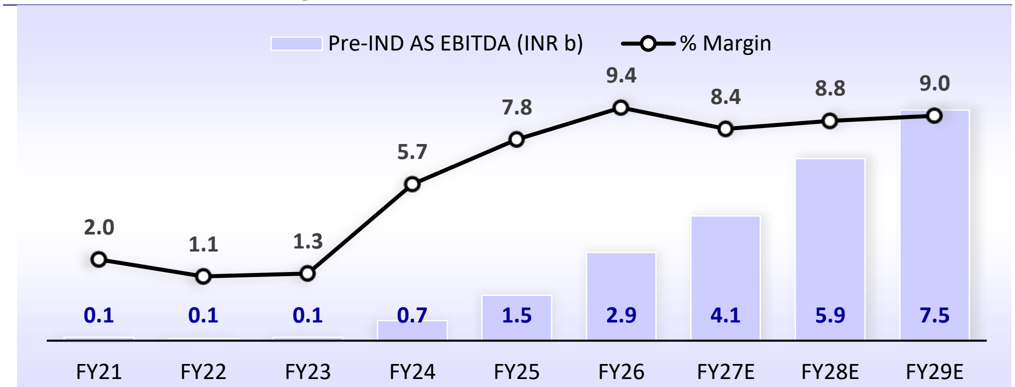


Source: Company, MOFSL

We model pre-Ind AS EBITDA margins of ~9% over FY26-28E

Pre-Ind AS EBITDA margins have improved to ~9.4% in FY26 (vs. ~7.8% YoY), supported by the strong ramp-up of newly opened stores and operating leverage in corporate overheads. However, given the aggressive pace of store expansion and execution risks associated with entering newer geographies, we do not build in further margin expansion. Accordingly, ***we model pre-Ind AS EBITDA margins of ~9% by FY29E***, moderating from the current year's elevated levels but remaining structurally above the historical peak of ~7.5%, ***thereby driving a ~38% CAGR in pre-Ind AS EBITDA over FY26-29E.***

Exhibit 27: Pre-IND AS margin to stabilize at ~9% over medium term

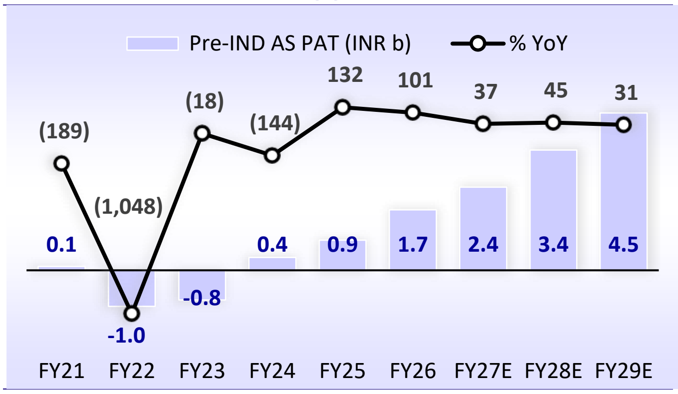


Source: Company, MOFSL

We build in pre-Ind AS PAT of ~INR4.5b by FY29E (~37% CAGR over FY26-29E)

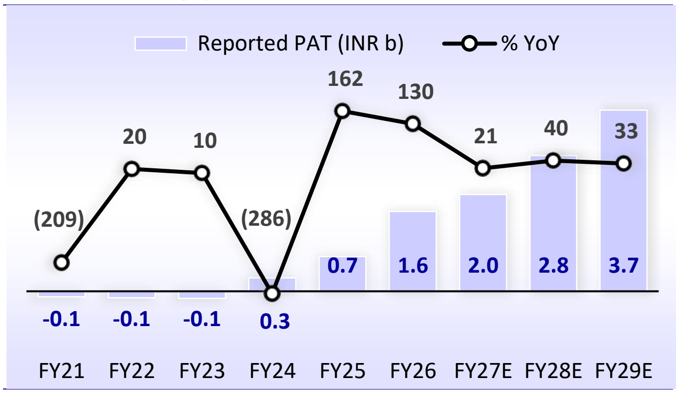
Elevated debt levels post-expansion will weigh on interest costs in the near term. However, strong revenue growth and operating leverage more than offset this drag. We build in pre-Ind AS PAT of ~INR4.5b by FY29E (~37% CAGR over FY26-29E), with reported PAT at ~INR3.7b (~35% CAGR), as the gap between pre-IND AS and reported numbers narrows down on maturing store basis.

Exhibit 28: PAT to see strong growth



Source: MOFSL, Company

Exhibit 29: The gap between PAT numbers to narrow



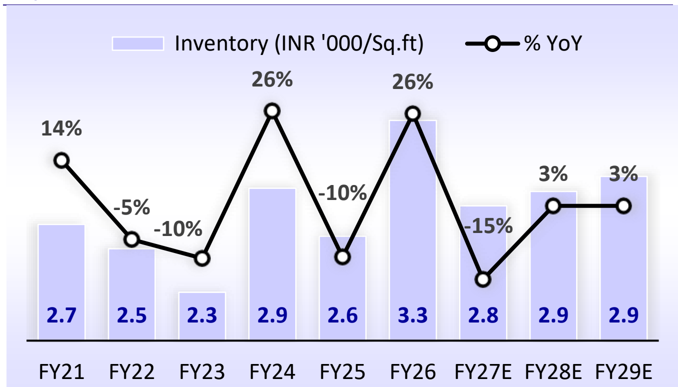
Source: MOFSL, Company

Working capital

CWC is expected to stabilize at 55 days

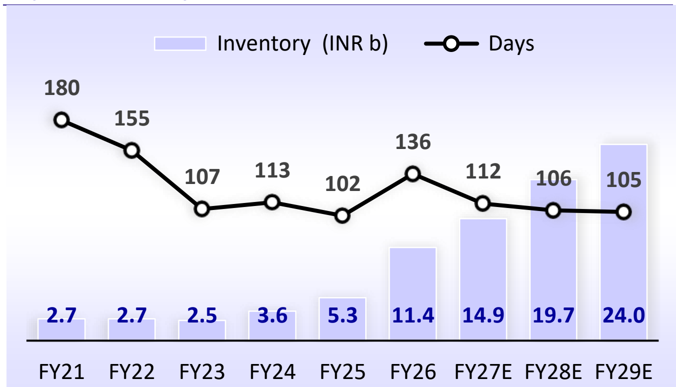
- V2 has structurally strengthened inventory discipline, with inventory days remaining around ~110 days in recent years, supported by higher sales density, improved vendor reliability and a reduction in warehouse safety stock from ~30 days to ~15-20 days. Further, a strict 15-day liquidation policy has reduced aged inventory from ~24% historically to below 4%, improving freshness and capital efficiency.
- Inventory days increased in FY26 due to inventory investments supporting an aggressive expansion pipeline (including ~75 stores added in FY27 YTD). Adjusted inventory days remain at ~120 days, reflecting the growing proportion of newly opened stores. As these stores scale up and mature, inventory intensity should normalize, supporting better working capital efficiency.
- Payable days have moderated in FY26 as the company utilizes QIP proceeds to prepay vendors and capture ~1.5-2% monthly bill-discounting benefits. While this shortens credit terms marginally, it structurally improves procurement economics and strengthens vendor relationships. We expect payable days to stabilize at ~50.
- **Core NWC,** which was high during FY26 due to vendor prepayments and inventory built-up, is expected to stabilize at ~55 days.

Exhibit 30: Inventory density maintained amid store expansion



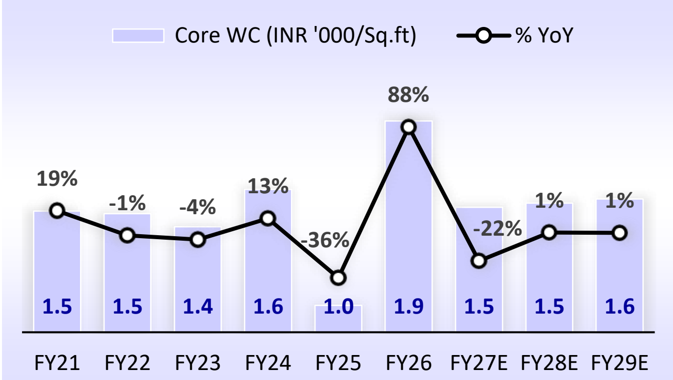
Source: MOFSL, Company

Exhibit 31: Improved inventory discipline to enhances capital efficiency



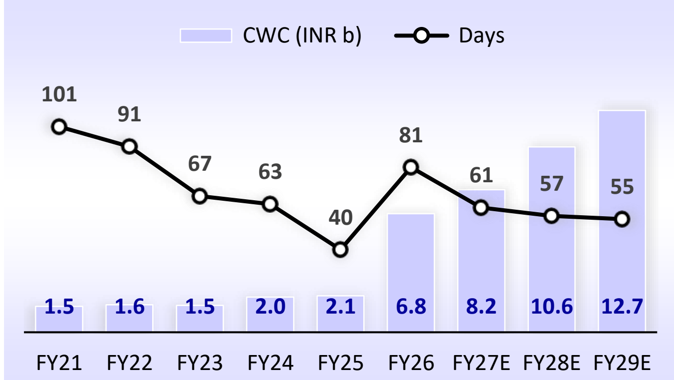
Source: MOFSL, Company

Exhibit 32: Core WC follows inventory path



Source: MOFSL, Company

Exhibit 33: WC days to see further improvement

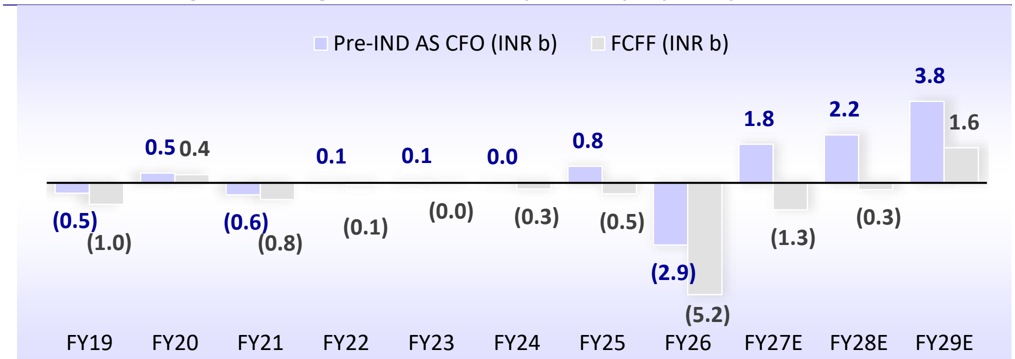


Source: MOFSL, Company

We model ~INR7.8bn Pre-Ind AS CFO over FY26-29E.

Pre-Ind AS CFO remained under pressure in FY26 as a large share of the store base comprises recently opened units still in the ramp-up phase, which operate below mature store cash contribution levels and absorb incremental working capital. As the store mix matures, cash conversion should improve. We model ~INR7.8bn Pre-Ind AS CFO over FY26-29E. However, FCFF remains modest through FY29E as expansion capex (~INR7.7b) continues to outpace operating cash generation.

Exhibit 34: Strong cash flow generation; FCF impacted by rapid expansion



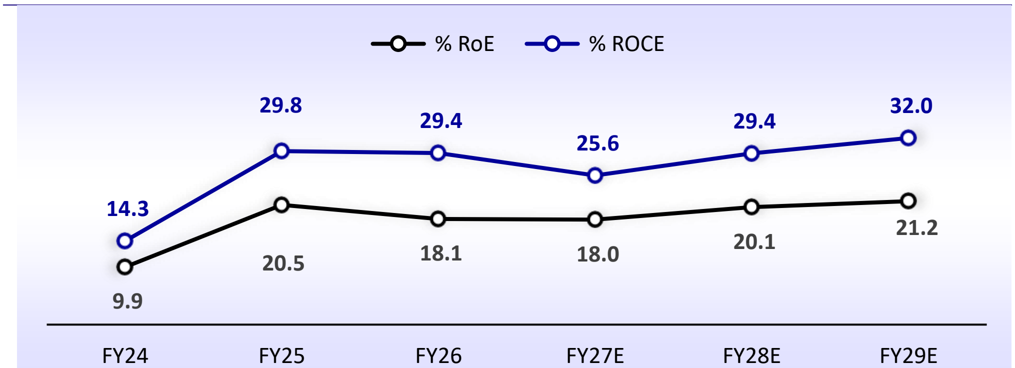
Source: Company, MOFSL

Return ratios stable despite expansion

Expect RoE/ROIC to stabilize at ~21%/32% respectively

Despite accelerated store expansion, V2's return ratios should remain resilient, aided by improving profitability and strong store-level productivity. New stores turning EBITDA-positive from the first month and strong earnings from mature stores should offset capital deployment for network expansion. Even as V2 nearly doubles its store base in next two years, we expect RoE/ROCE to stabilize at ~21%/32% respectively.

Exhibit 35: Robust Return Ratio



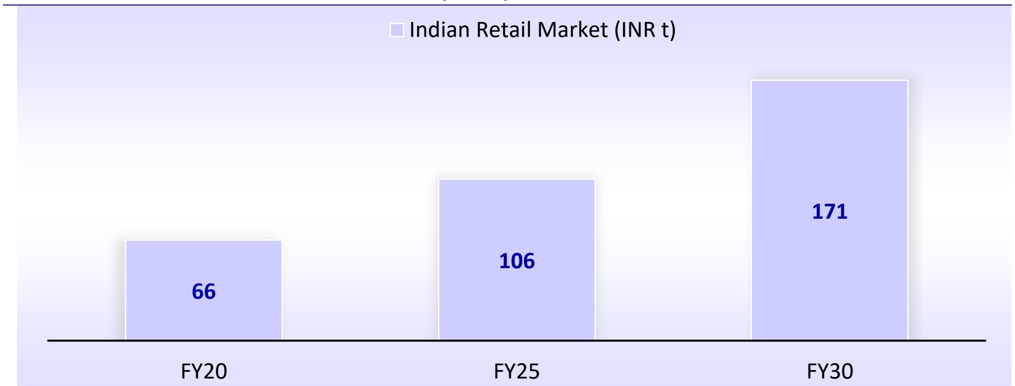
Source: Company, MOFSL

Retail and Apparel Sector: Accelerating growth led by organized and value players

Indian retail market: Sustained growth momentum

The Indian retail market has seen a healthy CAGR of 10% over FY20-25 to reach INR106t in FY25. As per Redseer, this is projected to continue this trajectory of 10% CAGR over FY25-20E, reaching INR171t by FY30. This strong growth is supported by rising disposable incomes, a rapidly growing middle-class, and accelerating urbanization. Consumers are becoming increasingly aspirational, digitally connected, and conscious about brands and product quality.

Exhibit 36: Overall retail market - India (INR t)



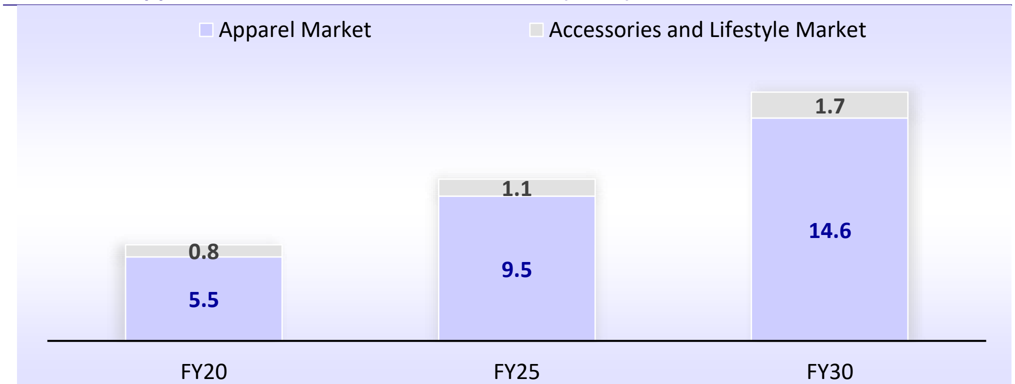
Source: MOFSL, Company

Apparel and accessories: A long runway for growth

Apparel segment, which rose from is expected to reach INR14.6t by FY30, growing at 9% CAGR.

The Indian apparel and accessories market is valued at INR10.6t in FY25 and is projected to grow at 9% CAGR to INR16.3t by FY30. The apparel segment, which rose from INR5.5t in FY20 to INR9.5t in FY25 at an 11% CAGR, is expected to reach INR14.6t by FY30, growing at 9% CAGR over FY25-30. The accessories category is also set to expand steadily, increasing from INR1.1t in FY25 to INR1.7t by FY30. The growth is driven by evolving lifestyles, higher fashion consciousness, and the growing influence of global trends. Rising digital adoption, organized retail penetration, and demand for diverse, premium, and homegrown brands are further accelerating this momentum.

Exhibit 37: Apparel and accessories market - India (INR t)

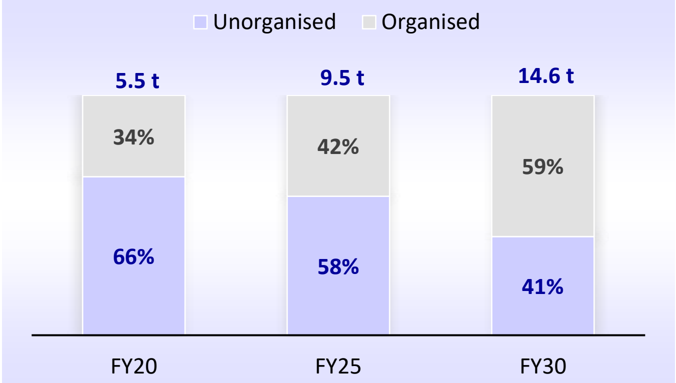


Source: MOFSL, Company

The organized apparel market, contributing 42% is expected to post 17% CAGR

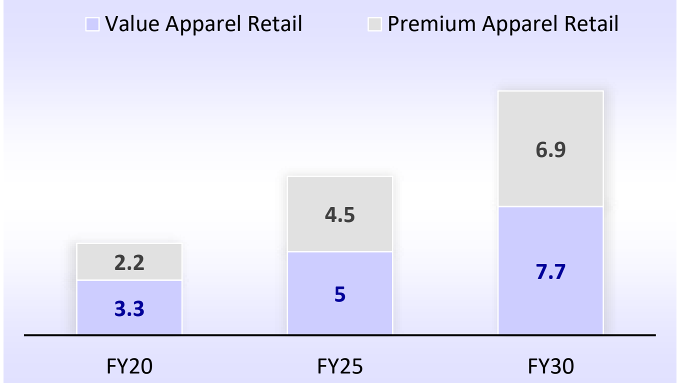
The organized apparel market is rapidly gaining share as consumers shift away from unorganized channels in favor of quality, assortment, and value. The organized apparel market is valued at INR4t in FY25, contributing 42% of the overall apparel market, an increase from INR1.9t in FY20 (34% market share). The market is expected to post a CAGR of 17% to reach INR8.6t by FY30. Strong modern trade expansion and deeper digital penetration are set to accelerate this structural transition through FY30.

Exhibit 38: Apparel market segmentation – organized vs. unorganized



Source: MOFSL, Company

Exhibit 39: Apparel market segmentation – value vs. premium



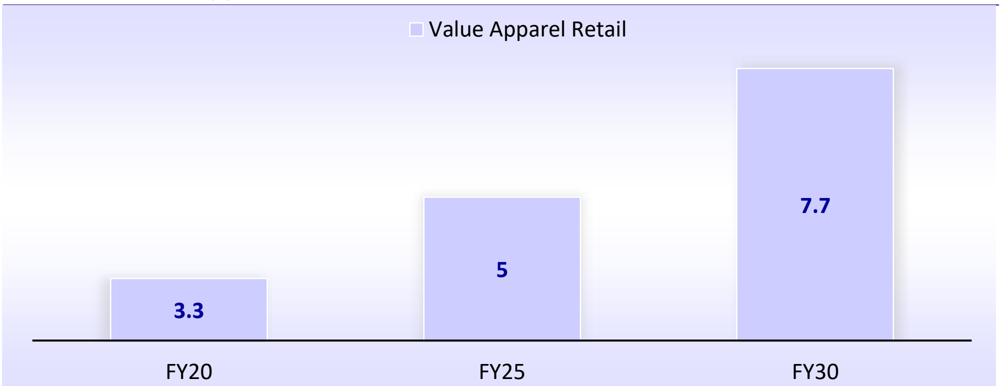
Source: MOFSL, Company

Value apparel retailers: Poised for structural growth tailwinds

FY30, organised value retail is projected to reach a 46% share, growing at a 15% CAGR.

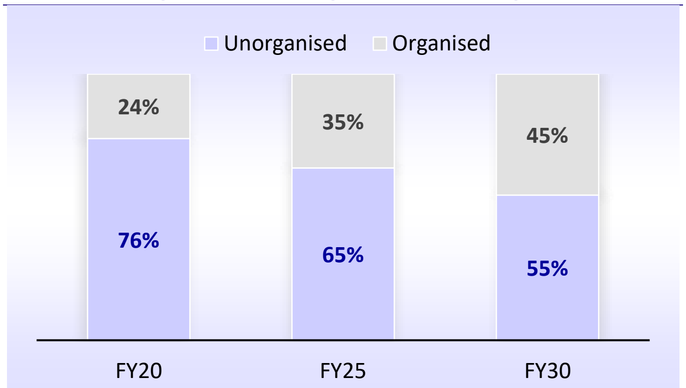
- The value apparel retail market in India showed resilient growth from INR3.3t in FY20 to INR5t in FY25, reflecting a 10% CAGR, and is projected to reach INR7.7t by FY30 at a 9% CAGR. Its steady expansion is driven by strong consumption beyond metro and tier-I cities, favorable demographics, rising incomes, and growing demand for affordable yet aspirational products that offer quality, design, and value for money.
- The organized segment of the value apparel market accounted for 24% in FY20 and expanded to 35% in FY25, reflecting a strong 18% CAGR. By FY30, it is projected to reach a 46% share, growing at a 15% CAGR. This steady expansion is driven by deeper penetration of organized retailers across tier-2 and tier-3 markets, supported by rapid e-commerce adoption.

Exhibit 40: Value apparel retailer market size (INR t)



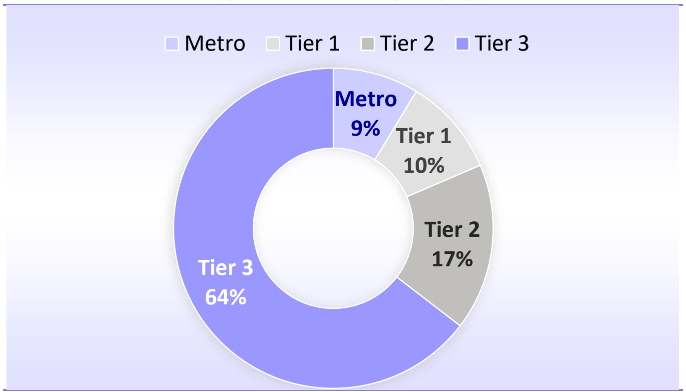
Source: MOFSL, Company

Exhibit 41: Segmentation: Organized vs. Unorganized



Source: MOFSL, Company

Exhibit 42: Value apparel market by city type



Source: MOFSL, Company

Exhibit 43: Evolution of the retail market in India by brand penetration

Source: MOFSL, Company

Accessories and lifestyle market: Value players well positioned to benefit

The accessories and lifestyle market in India was valued at INR0.8t in FY20 and expanded to INR1.1t in FY25, registering a CAGR of ~11%. It is projected to reach INR1.7t by FY30, growing at a CAGR of ~8% over FY25-30. With their extensive reach and value-driven pricing, value retail players are well positioned to capture a meaningful share of this expanding category.

Company overview

V2 Currently operates 400 stores in ~300 cities

- V2, incorporated in 2001 by Mr. Ram Chandra Agarwal, is one of India's leading value-fashion retailers focused on delivering quality merchandise at affordable prices to the masses. The company went public in 2007 and, following the sale of its earlier brand "Vishal" in 2011 due to operational restructuring, was rebranded as V2 Retail. Since then, the company has rebuilt itself as one of the fastest-growing value retail chains in the country.
- V2 primarily operates in India's Tier-II and Tier-III cities, where demand for affordable yet fashionable apparel is growing rapidly. Its retail network spans ~400 stores across 300 cities. It serves a wide and diverse customer base, especially the emerging 'neo-middle-class' and middle-income households, who seek trend-led fashion at wallet-friendly prices. Its stores offer a comprehensive product assortment across men's (41% of revenue), women's (29%), kids (23%), and lifestyle products (7%), with private labels contributing close to 80% of total revenue, reflecting its strength in in-house design, sourcing, and cost control.
- A key pillar of V2's success is its strong in-house design team and technology-enabled, data-driven supply chain, which enables it to follow fashion trends quickly, replenish fast-moving inventory efficiently, and maintain disciplined turnaround cycles. This operational agility helps the brand consistently offer fresh, high-quality, and value-driven fashion that resonates with families across India.
- V2's motto, 'Value & Variety', is visible in its carefully curated and competitively priced merchandise across all stores. Its mission is clear and future-focused to democratize fashion by making trendy, high-quality apparel accessible and affordable for value-conscious consumers in every tier of Indian cities.

Exhibit 44: Key event timeline

FY	Major events and milestones of V2 Retail
FY01	❖ Established as Vishal Retail Private Limited
FY11	❖ Divested Vishal and rebranded as V2 Retail Limited
FY12	❖ Marked the inception of retail operations with first store launched in Jamshedpur
FY14	❖ Turnover crosses INR2.25b with a network of 16 stores spanning 2 lakh sq.ft. of retail space
FY22	❖ Operational stores reached 97 with growing national reach, while Retail space crossed 10 lakh sq. ft., underlining focus on deepening market access.
FY26	❖ Store network grew to 325, with retail area exceeding ~3.5 mn sq. ft.

Source: MOFSL, Company

Key risks and concerns

With sunk cost of ~INR300/sqft per failed store, closures above 3–4% materially dilute returns.

- Aggressive expansion into newer, less-familiar geographies materially elevates the probability of sub-optimal site selection. A failed store carries an unrecoverable capital cost of ~INR300/sqft, and with 130-150 annual additions, even a modest deterioration in site selection quality, beyond the budgeted 3-4% closure rate, could meaningfully impair returns and management bandwidth.
- Despite calibrated diversification, V2 remains structurally exposed to the North and East regions, where macro disruptions, regional competitive aggression, or adverse weather events could disproportionately impact revenue. New geography pilots (Rajasthan, Andhra Pradesh, South India) carry execution and brand-recall risk in markets where V2 lacks incumbent advantage.
- Scaling in-house design beyond the current ~35-40% increases exposure to trend-prediction risk, particularly as V2 expands into geographically diverse markets with differing consumer preferences. A misjudged season's assortment could weaken sell-through and reverse the recent improvements in aged inventory and full-price sales. While the company mitigates this through data-driven design, small-batch testing, and an expanded design team, sustained errors in assortment planning could disrupt store productivity and inventory turns.
- The Tier-2/3 value fashion segment is seeing rising competition from national players such as Zudio, Reliance Trends, and Max. These players possess stronger balance sheets and supply chains, which could intensify price competition and pressure margins. V2's strategy of maintaining industry-leading price competitiveness through lower mark-ups partially mitigates this risk but limits margin expansion.

Management background

Mr. Ram Chandra Agarwal; Chairman & Managing Director

He holds a bachelor's degree in commerce from University of Calcutta and has more than 24 years of experience in the retail sector. He has been a member of the V2 board since inception.

Mrs. Uma Agarwal; Whole-time Director

She has an experience of over 24 years in the retail industry. She has been a member of the board since inception and oversees the marketing strategies of the company.

Mr. Akash Agarwal; CEO and Whole-Time Director

He holds a bachelor's degree in business administration (BBA) from Lancaster University (UK) and possesses around nine years of experience in the retail industry.

Mr. Pratik Adukia; CFO

He is responsible for the company's finance and financial management functions. He holds a bachelor's degree in commerce and brings ~20 years of retail experience, including exposure to both single- and multi-brand retail formats.

Mr. Abhishek Khemka; Head – Sourcing and Production

He oversees sourcing and strategic planning, with a focus on resource allocation and assortment decisions. He has 19+ years of retail experience and expertise in strategic resource planning and execution.

Mr. Pappu Kumar; Head – Retail Operations

He oversees the company's retail operations and store network. He has 13+ years of experience in the retail sector, having started his career with Reliance Industries before joining V2 Retail in 2011.

Mr. Shakti Prasad Mohanty; Head – Business development & Project

He is responsible for business development and network expansion initiatives. He holds a postgraduate degree in retail and has 15+ years of experience across Vishal Mega Mart and V2 Retail.

ESG initiatives

Environmental initiatives:

- V2's management considers the conservation of energy as one of the vital points and has taken steps for the formulation of a policy for energy consumption. During the year under review, further efforts were made to ensure optimum utilization of electricity across operations.
- V2 Retail follows statutory requirements relating to environmental compliance, as part of its obligation to adhere to applicable laws and regulations governing business operations.

Social responsibility:

- V2 places strong emphasis on employee well-being, training and capability building, supported by structured development programs for store, warehouse and corporate employees.
- The company promotes a safe and inclusive workplace and has implemented policies in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no cases of sexual harassment were reported.
- The company undertakes CSR initiatives aimed at community welfare and social development.

Governance practices:

- The company has a well-structured board, comprising six directors, including three Independent Directors, with the presence of women directors, ensuring balanced oversight and decision-making
- The board has constituted all mandatory committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee, in line with regulatory requirements.
- A formal Risk Management Policy is in place, under which risks are identified, assessed, monitored and mitigated, with periodic review by the Audit Committee and the Board of Directors.
- V2 has adopted a Whistle-Blower Policy, enabling directors and employees to report unethical behavior or violations of the company's code of conduct.
- Strong internal governance mechanisms, including audit committees and compliance teams, ensure operational transparency and accountability.

Bull and bear cases

Bull case

- ☑ In our bull case scenario, we assume a ~49% revenue CAGR over FY26-29E vs. ~40% in our base case. We expect stronger revenue growth to be driven by higher SSSG of 8% and faster store additions (area CAGR of 38% vs. 33% in base case).
- ☑ Driven by better GM print and higher SSSG, we expect pre-IND AS EBITDA margin to improve to 9.9% by FY28 (90bp higher than our base case).
- ☑ Based on a target P/E multiple of 30x Sep'28E (vs. 25x implied in our base case), we arrive at a bull case TP of INR440 (implying ~100% upside potential).

Bear case

- ☑ In our bear case scenario, we assume a ~24% revenue CAGR over FY26-29 vs. ~40% in our base case. We have moderated SSSG expectations to 2% (vs. 5% in base case) and subsequently built-in slower area ramp-up of 19% (vs. 38% in base case).
- ☑ Lower SSSG is leading to negative operating leverage, and we expect a lower EBITDA margin of ~8.3% by FY28 (70bp lower than our base case assumption).
- ☑ Based on a lower target P/E multiple of 20x Sep'28E (vs. 25x implied in our base case), we arrive at a bear case TP of INR150 (implying ~34% downside potential).

Exhibit 45: Scenario analysis – Risk-reward skew appears favorable

INR b	Bull			Base			Bear		
Scenario Analysis	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	**52.4**	**77.6**	**100.8**	**48.7**	**67.8**	**83.5**	**44.8**	**54.0**	**58.9**
YoY growth	71	48	30	59	39	23	46	20	9
Of Which									
- Area	60	34	22	54	28	18	36	13	10
- SSSG (%)	8	7	7	7	5	5	3	1	1
Pre-IND AS EBITDA	**4.8**	**7.5**	**9.9**	**4.1**	**5.9**	**7.5**	**3.7**	**4.6**	**4.9**
Margins	9.2	9.6	9.8	8.4	8.8	9.0	8.3	8.5	8.3
PAT	**2.9**	**4.5**	**6.1**	**2.4**	**3.4**	**4.5**	**2.2**	**2.6**	**2.8**
FY28E PE Ratio (x)		**30**			**25**			**20**	
Equity value		**159,587**			**100,514**			**54,140**	
TP (INR/sh)		**440**			**275**			**150**	
CMP (INR/sh)		220			216			220	
Return potential		**99**			**27**			**-33**	

Source: MOFSL, Company

SWOT analysis

Strength

- ☑ Strong pan-India presence with ~400 stores across 300 cities and a retail footprint of ~4.1m sq ft, primarily focused on Tier II and Tier III cities
- ☑ Private labels account for ~80-85% of sales
- ☑ Value retail positioning with low average selling prices and a high share of MRP (full-price) sales (~90%)

Weakness

- ☑ Limited exposure to e-commerce or digital-first retail, with sales largely dependent on physical stores
- ☑ High reliance on Tier II and Tier III markets, which may limit exposure to higher-income urban consumers

Opportunity

- ☑ Significant scope to expand store network
- ☑ Large opportunity to deepen penetration in under-served Tier II and Tier III cities, where organized retail remains under-penetrated
- ☑ Favorable tailwinds in India's value and affordable fashion segment, driven by rising aspirations of middle-income consumers

Threats

- ☑ Intense competition from other organized value retailers and regional players operating in similar price points
- ☑ High dependence on third-party vendors and job work partners

Financials and valuations

Standalone - Income Statement INRm

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**8,389**	**11,647**	**18,845**	**30,600**	**48,727**	**67,769**	**83,512**
Change (%)	33.3	38.8	61.8	62.4	59.2	39.1	23.2
Raw Materials	5,955	8,451	13,669	21,345	34,353	47,608	58,667
Gross Profit	**2,434**	**3,197**	**5,176**	**9,255**	**14,375**	**20,161**	**24,845**
Margin (%)	29.0	27.4	27.5	30.2	29.5	29.8	29.8
Employees Cost	817	927	1,381	2,398	3,868	5,377	6,597
Other Expenses	829	847	1,271	2,197	3,552	4,841	5,788
Total Expenditure	**7,601**	**10,224**	**16,322**	**25,941**	**41,773**	**57,826**	**71,052**
% of Sales	90.6	87.8	86.6	84.8	85.7	85.3	85.1
EBITDA	**788**	**1,424**	**2,523**	**4,660**	**6,954**	**9,943**	**12,460**
Margin (%)	9.4	12.2	13.4	15.2	14.3	14.7	14.9
Pre-IND AS EBITDA	**108**	**659**	**1,479**	**2,878**	**4,074**	**5,937**	**7,524**
Margin (%)	1.3	5.7	7.8	9.4	8.4	8.8	9.0
Depreciation	639	725	947	1,812	2,932	4,095	4,990
EBIT	**149**	**698**	**1,576**	**2,848**	**4,023**	**5,847**	**7,469**
Int. and Finance Charges	399	461	662	962	1,502	2,243	2,649
Other Income	62	69	54	89	80	100	120
PBT bef. EO Exp.	**-188**	**306**	**967**	**1,974**	**2,601**	**3,704**	**4,940**
EO Items	1	2	0	-181	0	0	0
PBT after EO Exp.	**-189**	**304**	**967**	**2,156**	**2,601**	**3,704**	**4,940**
Total Tax	-44	33	258	522	622	932	1,243
Tax Rate (%)	23.0	10.9	26.7	24.2	23.9	25.2	25.2
Reported PAT	**-146**	**271**	**709**	**1,633**	**1,979**	**2,772**	**3,697**
Adjusted PAT	**-145**	**273**	**709**	**1,496**	**1,979**	**2,772**	**3,697**
Change (%)	11.7	-287.9	160.1	111.0	32.3	40.1	33.4
Margin (%)	-1.7	2.3	3.8	4.9	4.1	4.1	4.4

Source: MOFSL, Company

Balance Sheet INRm

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	344	346	346	365	365	365	365
Total Reserves	2,128	2,399	3,104	8,658	10,637	13,410	17,106
Net Worth	**2,472**	**2,745**	**3,450**	**9,023**	**11,002**	**13,774**	**17,471**
Total Loans	4,105	5,022	8,333	9,946	18,248	23,791	25,798
Net Deferred Tax Liabilities/ (Asset)	-312	-279	-304	-331	-331	-331	-331
Capital Employed	**6,265**	**7,489**	**11,480**	**18,638**	**28,920**	**37,234**	**42,938**
Net Fixed Assets	**3,860**	**4,474**	**8,417**	**9,672**	**18,304**	**23,804**	**26,992**
Capital WIP	35	17	44	372	372	372	372
Total Investments	**150**	**150**	**150**	**55**	**55**	**55**	**55**
Curr. Assets, Loans&Adv.	**3,296**	**4,741**	**6,857**	**13,789**	**18,420**	**24,105**	**29,254**
Inventory	2,465	3,600	5,262	11,404	14,928	19,719	24,013
Account Receivables	1	1	0	0	0	0	0
Cash and Bank Balance	22	67	79	62	58	94	129
Other Current Assets	70	84	1,014	1,559	2,670	3,528	4,347
Loans and Advances	739	990	502	764	764	764	764
Curr. Liability & Prov.	**1,075**	**1,893**	**3,988**	**5,249**	**8,231**	**11,100**	**13,733**
Account Payables	930	1,594	3,172	4,630	6,773	9,121	11,322
Other Current Liabilities	79	209	696	445	1,283	1,805	2,236
Provisions	66	90	120	175	175	175	175
Net Current Assets	**2,220**	**2,847**	**2,868**	**8,540**	**10,189**	**13,005**	**15,520**
Appl. of Funds	**6,265**	**7,489**	**11,480**	**18,638**	**28,920**	**37,234**	**42,938**

Source: Company, MOFSL

Financials and valuations

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)							
EPS	**-0.4**	**0.7**	**1.9**	**4.1**	**5.4**	**7.6**	**10.1**
Cash EPS	1.4	2.7	4.5	9.1	13.5	18.8	23.8
BV/Share	6.8	7.5	9.5	24.7	30.2	37.8	47.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	-553.0	294.3	113.2	53.6	40.5	28.9	21.7
Cash P/E	162.3	80.4	48.4	24.2	16.3	11.7	9.2
P/BV	32.4	29.2	23.3	8.9	7.3	5.8	4.6
EV/Sales	10.0	7.3	4.7	2.9	2.0	1.5	0.3
EV/EBITDA	106.9	59.8	35.1	19.3	14.2	10.5	2.1
Dividend Yield (%)	NA	NA	NA	NA	NA	NA	NA
FCF per share	-0.1	-0.8	-1.4	-14.3	-3.5	-0.9	4.5
Return Ratios (%)							
RoE	-5.9	9.9	20.5	18.1	18.0	20.1	21.2
RoCE	-2.2	14.3	29.8	29.4	25.6	29.4	32.0
RoIC	-1.4	10.6	18.9	20.5	17.9	19.8	20.9
Working Capital Ratios							
Fixed Asset Turnover (x)	2.2	2.6	2.2	3.2	2.7	2.8	3.1
Asset Turnover (x)	1.3	1.6	1.6	1.6	1.7	1.8	1.9
Inventory (Days)	107	113	102	136	112	106	105
Debtor (Days)	0	0	0	0	0	0	0
Creditor (Days)	40	50	61	55	51	49	49
Net WC days	67	63	40	81	61	57	55
Leverage Ratio (x)							
Current Ratio	3.1	2.5	1.7	2.6	2.2	2.2	2.1
Interest Cover Ratio	0.4	1.5	2.4	3.0	2.7	2.6	2.8
Net Debt/Equity	1.6	1.8	2.3	1.1	1.6	1.7	1.5

Source: MOFSL, Company

Cash Flow Statement INRm

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	-188	306	967	2,156	2,601	3,704	4,940
Depreciation	639	725	947	1,812	2,932	4,095	4,990
Interest & Finance Charges	399	461	662	962	1,502	2,243	2,649
Direct Taxes Paid	11	-1	-250	-528	-622	-932	-1,243
(Inc)/Dec in WC	-104	-762	-315	-5,454	-1,653	-2,779	-2,480
CF from Operations	**800**	**856**	**1,914**	**-962**	**4,679**	**6,231**	**8,736**
Leases and interest paid	-724	-835	-1,142	-1,930	-2,880	-4,006	-4,936
CF from Operating incl EO	**76**	**21**	**773**	**-2,892**	**1,799**	**2,225**	**3,800**
(Inc)/Dec in FA	-99	-306	-1,284	-2,314	-3,059	-2,538	-2,163
Free Cash Flow	**-24**	**-285**	**-511**	**-5,207**	**-1,260**	**-313**	**1,637**
(Pur)/Sale of Investments	5	-4	0	0	0	0	0
Others	3	21	1	3	80	100	120
CF from Investments	**-91**	**-290**	**-1,283**	**-2,312**	**-2,979**	**-2,438**	**-2,043**
Issue of Shares	-	2	-	3,943	-	-	-
Inc/(Dec) in Debt	-25	309	629	1,383	1,500	700	-1,300
Interest Paid							
Others	0	2	-320	-142	-324	-451	-421
CF from Fin. Activity	**-25**	**313**	**309**	**5,184**	**1,176**	**249**	**-1,721**
Inc/Dec of Cash	**-40**	**45**	**-201**	**-20**	**-4**	**36**	**35**
Opening Balance	68	22	281	82	62	58	94
Closing Balance	**28**	**66**	**79**	**62**	**58**	**94**	**129**

Source: MOFSL, Company

NOTES

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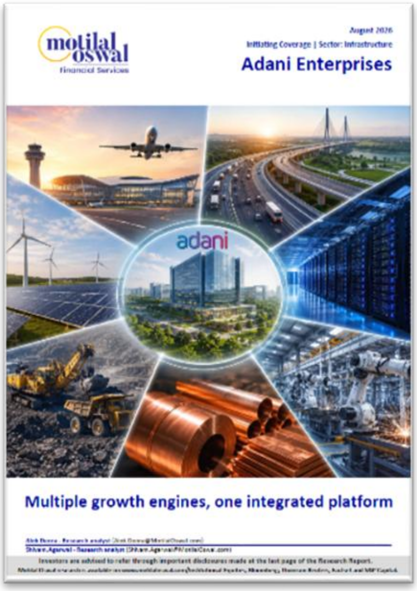

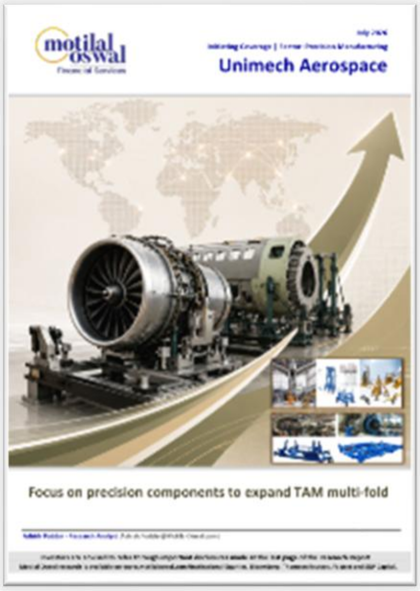

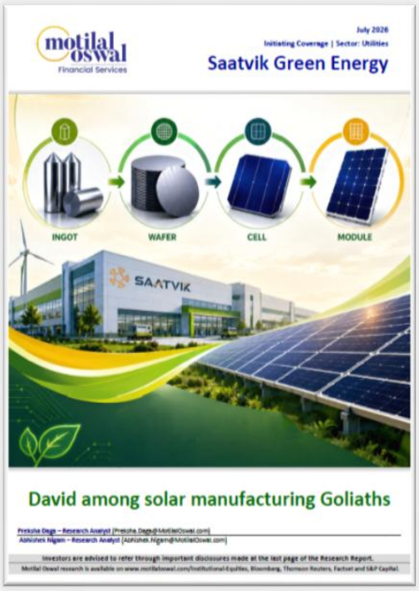

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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