

VISHAL MEGA MART LIMITED

(Formerly known as Vishal Mega Mart Private Limited)

Corporate & Regd. Office: 5th Floor, Platinum Tower, Plot No. 184

Udyog Vihar, Phase – 1, Gurugram, Haryana-122016, India.

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CIN: L51909HR2018PLC073282

Date: January 27, 2026

To National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: VMM	To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 544307
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Dear Sir/ Madam,

Subject: Earnings Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

The Earnings Presentation is also being disseminated on the Company's website at [https://aboutvishal.com/](http://aboutvishal.com/).

You are kindly requested to take the same on record.

Thanking you.

For **Vishal Mega Mart Limited**

Rahul Luthra

Company Secretary & Compliance Officer

ICSI Membership No: F9588

Encl: As above



Vishal Mega Mart Limited Performance Highlights

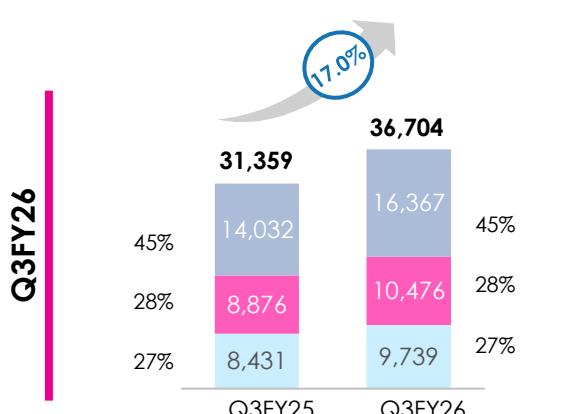
Valanchery, Kerala

Q3FY26 and 9MFY26

Financial Highlights

Revenue from Operations¹ & Revenue Contribution (%)

Apparel General Merchandise FMCG

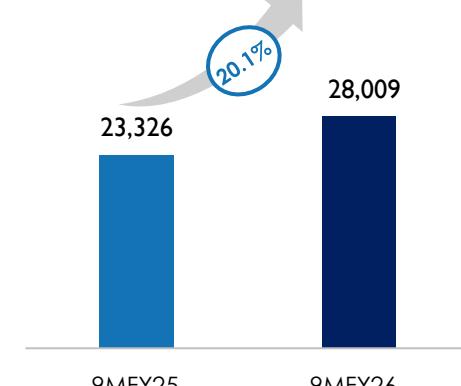


Gross Profit & Margin %

SSSG² - Margin -

9.6%* 29.1% 29.1%

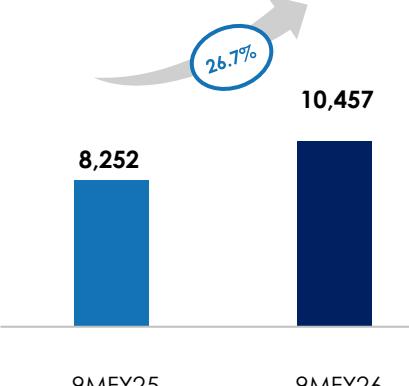
Apparel General Merchandise FMCG



Adjusted EBITDA³ & Margin %

12.6% 12.8%

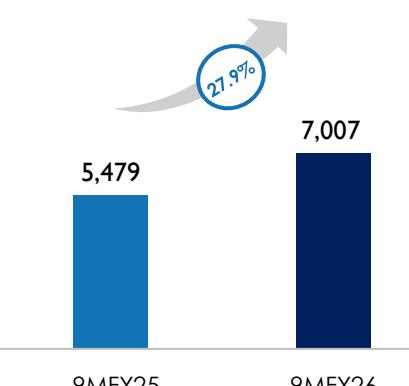
Apparel General Merchandise FMCG



Adjusted PAT⁴ & Margin %

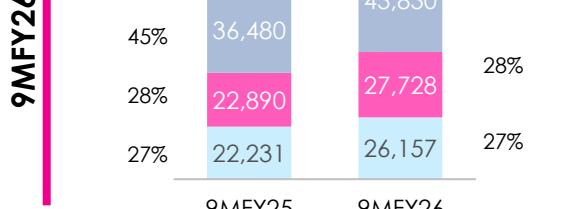
8.8% 8.8%

Apparel General Merchandise FMCG



Revenue from Operations¹ & Revenue Contribution (%)

Apparel General Merchandise FMCG



Gross Profit & Margin %

SSSG² - Margin -

10.3% 28.6% 28.6%

Apparel General Merchandise FMCG



Adjusted EBITDA³ & Margin %

10.1% 10.7%

Apparel General Merchandise FMCG



Adjusted PAT⁴ & Margin %

6.7% 7.2%

Apparel General Merchandise FMCG



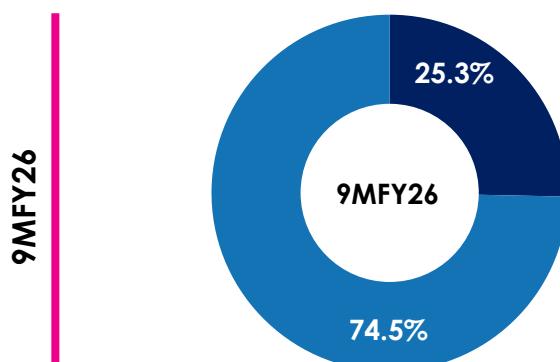
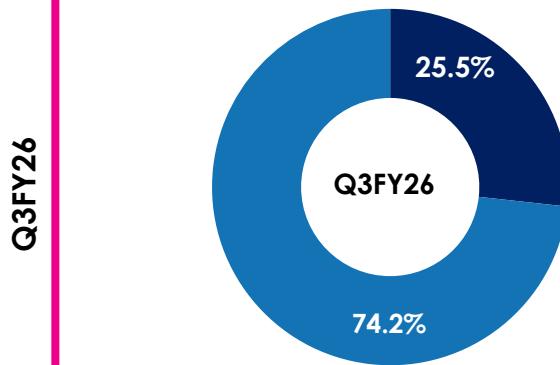
*In current year, festive demand was spread across Q2 and Q3. Adjusted SSSG for Q3FY26, without considering preponement of Durga Puja festivities, was 7.5%. Reported SSSG for Q3FY26 was 6.1%.

Reported SSSG for 9MFY26 is 9.1%. Notes: Figures have been rounded to the nearest integer or one decimal place. 1. Revenue from operations; includes other operating income (not shown separately on the chart). Percentage figures in chart represent sales contribution to revenue from each category. 2. SSSG here is Adjusted SSSG calculated as the growth in net revenue of all stores that have been operational for at least 15 months at the beginning of each quarter during FY26, adjusted to exclude stores which are temporarily non-comparable with base due to refurbishment, cannibalization, area reduction, or any such event which may make it incomparable with base. 3. Adjusted EBITDA is EBITDA pre-ESOP charges and pre-INDAS 116. 4. Adjusted PAT is PAT pre-ESOP charge

Operational Highlights

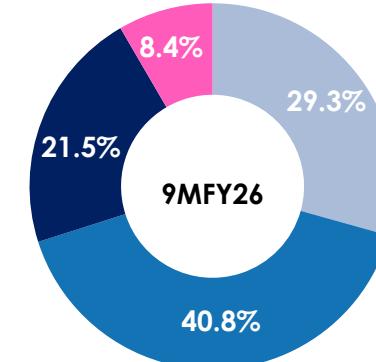
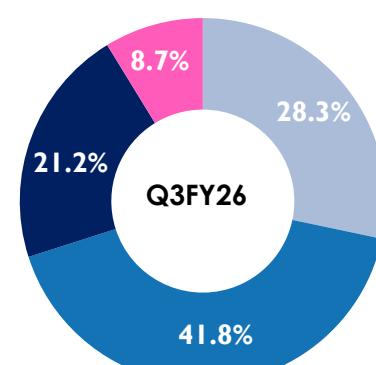
Sales of Products¹

From Own Brands
From Third-Party Brands



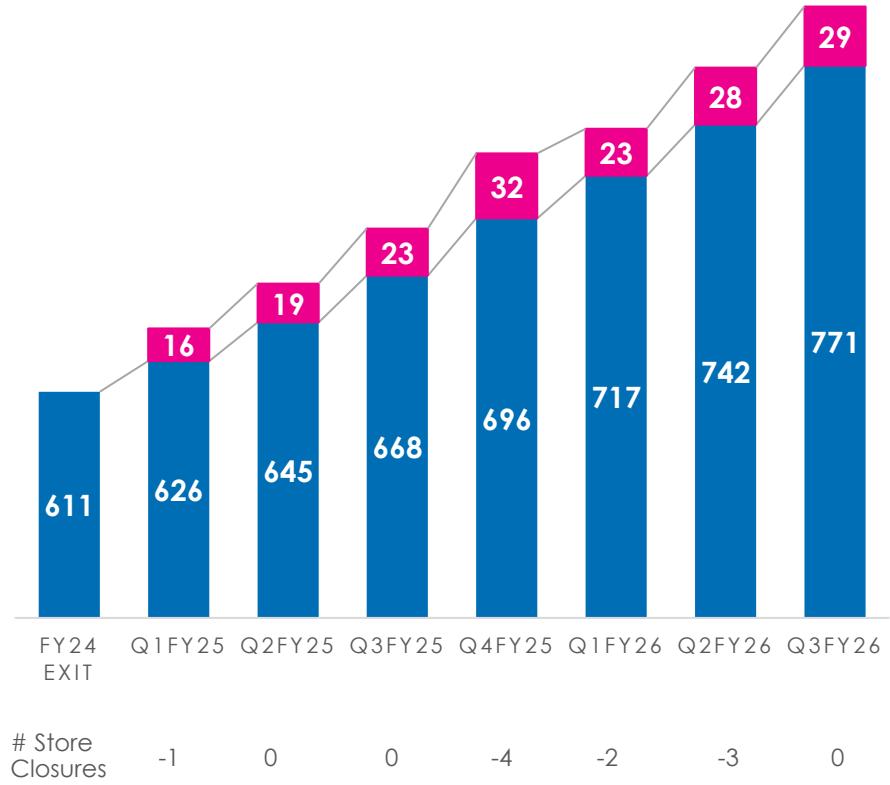
Revenue Across Region²

East
North
South
West



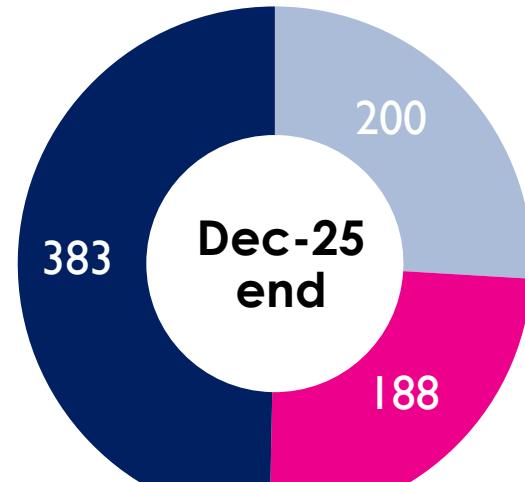
Accelerated Store Additions

Stores as at period end
Gross Store Additions



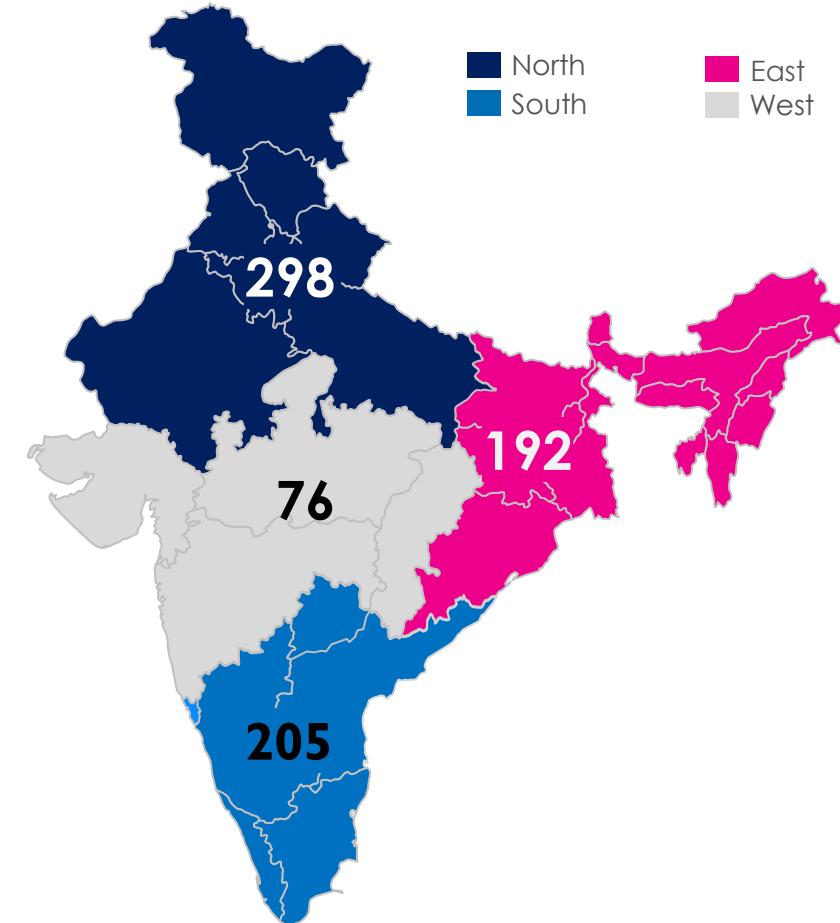
29 Gross¹ New stores added in Q3FY26 and 80 in 9MFY26

Tier wise Store count²



Tier I
 Tier II
 Tier III

Region³ -wise Store footprint, Dec-25 end



As at
Dec'25

771

Stores

517

Cities

30

States / UT⁴

13.15m

Retail sq. ft.

Large and loyal consumer base

Loyalty Program allows us to create targeted promotions that drive cross-selling and up-selling of products

- Earn & Redeem points: Offering tangible value on every purchase
- Omni-Channel Flexibility: Earn rewards in-store and redeem them online
- Privacy-First Approach: Become a loyal member with just phone number
- Consent-Led Enrolment: Freedom to opt-in or opt-out at any time.
- Smarter Personalized Engagement

Q3FY26 & Growth YoY

~163 m 16% 

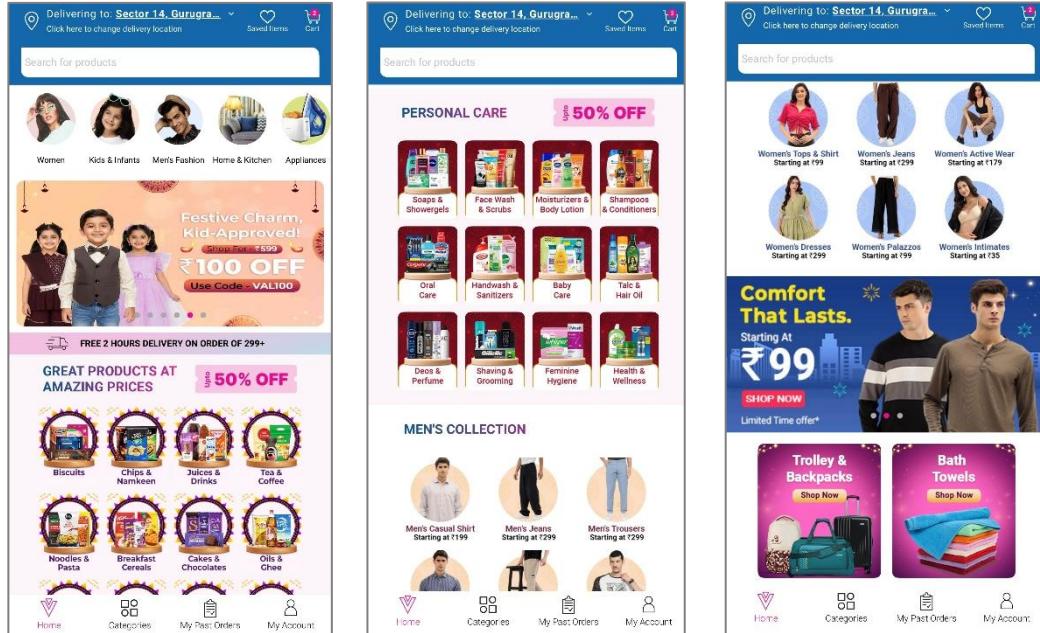
Registered Loyalty¹ Customers

~95% Revenue² from Loyalty customers

Consistent Progress in Quick Commerce platform

Easy access to available products at nearest store offered through our website and mobile application

New User-friendly Interface



Q3FY26 & Growth YoY

723 Stores with hyperlocal delivery **15%** 

485 Cities covered **18%** 

~12 m **55%** 
registered users

-  New offers everyday, new collection every season
-  Earn points on every order
-  Hassle-free express doorstep delivery and store pickup facility available
-  Secure payment options, flexible return and exchange policy

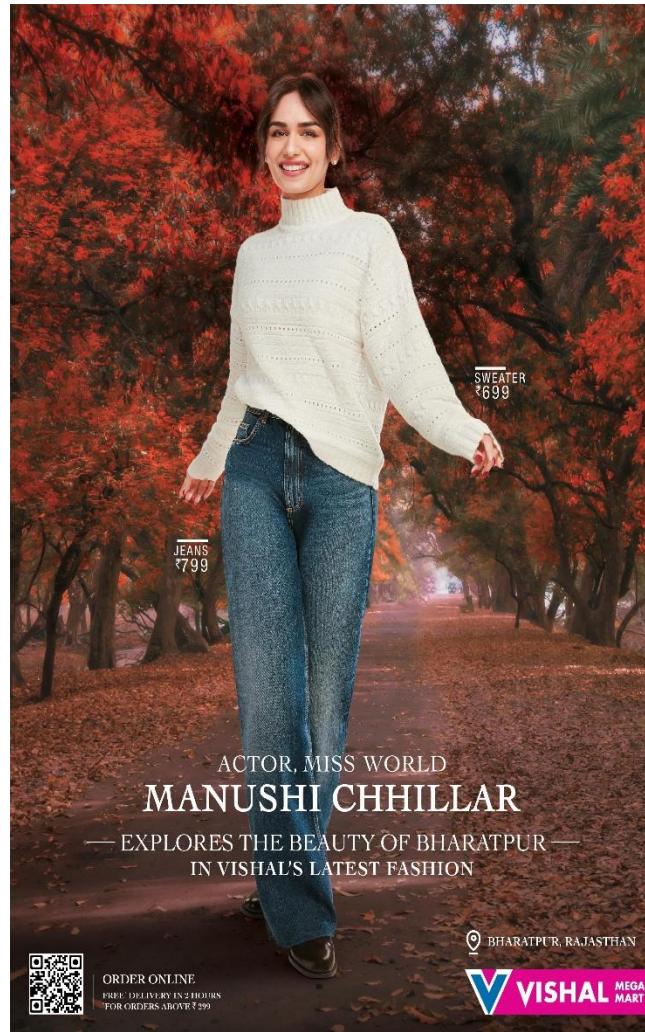
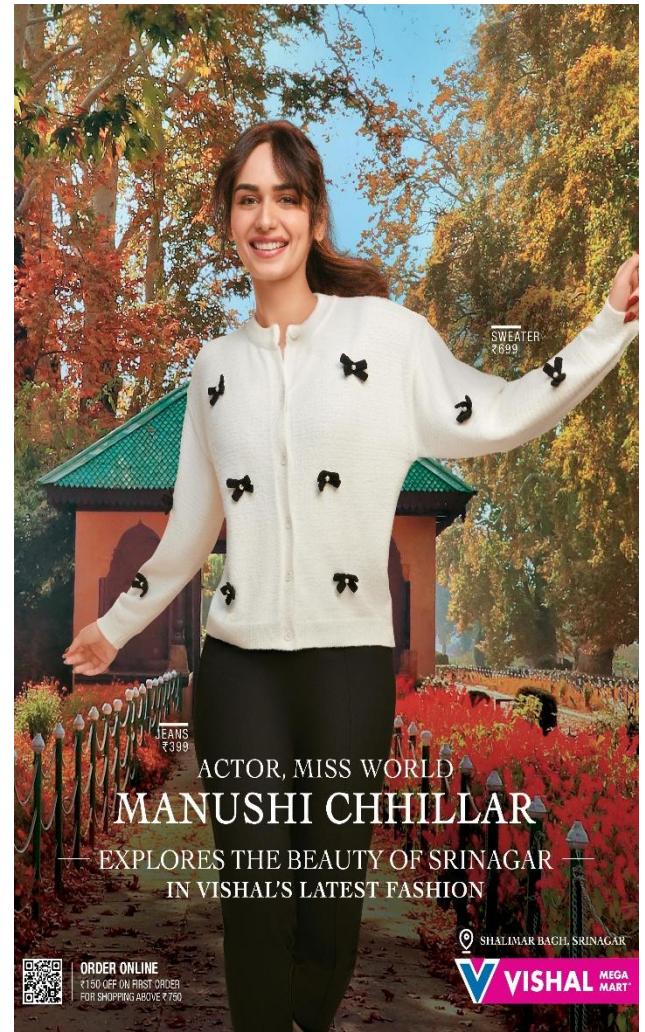
Media and Promotion Campaigns (1/3)

Dusshera & Diwali Festive collection and deals



Media and Promotion Campaigns (2/3)

Autumn-Winter collection



Media and Promotion Campaigns (3/3) || Awards and Accolades



Proud Fashion Partner (Female) for Movie "Tere Ishk Mein"



Proud Fashion Partner (Male) for Movie "Tu Meri Mai Tera, Mai Tera Tu Meri"



This collaboration marks a step towards elevating our brand's aspirational value and connecting with today's fashion-forward youth.

Vishal Mega Mart has been recognized as a New Entrant in the Kantar BrandZ™ 2025 – Most Valuable Indian Brands (Top 100)



Vishal Mega Mart has won the prestigious award “Marketing Campaign of the Year – Advertising with a Positive Message”



Marketing Excellence Awards 2025

Q3FY26 & 9MFY26: Consolidated Financial Performance

(₹m)

Profit and Loss Metrics	Consolidated Profit and Loss Statement									
	Q3 FY26	% to Revenue from Ops	Q3 FY25	% to Revenue from Ops	Growth vs Q3 FY25	9M FY26	% to Revenue from Ops	9M FY25	% to Revenue from Ops	Growth vs 9MFY25
Revenue from operations	36,704		31,359		17.0%	97,922		81,685		19.9%
Adjusted SSSG	9.6%*		10.8%			10.3%		11.9%		
Other Income	246		190			618		399		
Total Income	36,950		31,550		17.1%	98,540		82,084		20.0%
Cost of Goods Sold	26,039		22,237			69,914		58,359		
Gross Profit	10,665	29.1%	9,123	29.1%	16.9%	28,009	28.6%	23,326	28.6%	20.1%
Employee Benefit Expense	1,921		1,709			5,393		4,733		
Other Expenses	2,692		2,364			8,027		6,863		
EBITDA	6,051	16.5%	5,050	16.1%	19.8%	14,589	14.9%	11,731	14.4%	24.4%
Depreciation & Amortization	1,676		1,407			4,959		4,195		
Finance Cost	427		315			1,251		999		
Profit Before Tax	4,194	11.4%	3,519	11.2%	19.2%	8,997	9.2%	6,936	8.5%	29.7%
Profit After Tax	3,129	8.5%	2,627	8.4%	19.1%	6,713	6.9%	5,169	6.3%	29.9%
ESOP expense	142		171			394		417		
INDAS 116 impact on EBITDA (Rent)	1,509		1,278			4,525		3,895		
Adjusted EBITDA (pre-INDAS116 and pre-ESOP charges)	4,685	12.8%	3,942	12.6%	18.8%	10,457	10.7%	8,252	10.1%	26.7%
Adjusted Profit after tax (pre-ESOP charges)	3,235	8.8%	2,754	8.8%	17.5%	7,007	7.2%	5,479	6.7%	27.9%

Notes: *In current year, festive demand was spread across Q2 and Q3. Adjusted SSSG for Q3FY26, without considering preponement of Durga Puja festivities, was 7.5%. Reported SSSG for Q3FY26 was 6.1%.

Reported SSSG for 9MFY26 was 9.1%.

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate 29 existing labour laws into a unified framework governing employee benefits. The incremental impact of these changes, assessed by the Group, on the basis of information available, in line with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been accounted for all employees in the consolidated financial results for the period ended 31 December, 2025. The Group will continue to monitor the developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of the employee benefits liability.

Figures have been rounded to the nearest integer or one decimal place. SSSG here is Adjusted SSSG calculated as the growth in net revenue of all stores that have been operational for atleast 15 months at the beginning of each quarter during the period, adjusted to exclude stores which are temporarily non-comparable with base due to refurbishment, cannibalization, area reduction, or any such event which may make it incomparable with base.

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This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

**Company:****Vishal Mega Mart Limited**

CIN: L51909HR2018PLC073282

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Investor Relations Advisors:**SGA** Strategic Growth Advisors**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

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