

# VISHAL MEGA MART LIMITED

(Formerly known as Vishal Mega Mart Private Limited)

Corporate & Regd. Office: 5<sup>th</sup> Floor, Platinum Tower, Plot No. 184

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CIN: L51909HR2018PLC073282

**Date: January 27, 2026**

To <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: VMM	To <b>BSE Limited</b> 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/>.

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

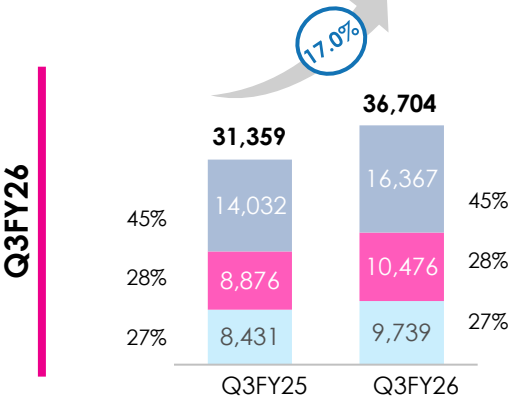
Q3FY26 and 9MFY26

# Financial Highlights

(₹m)

## Revenue from Operations<sup>1</sup> & Revenue Contribution (%)

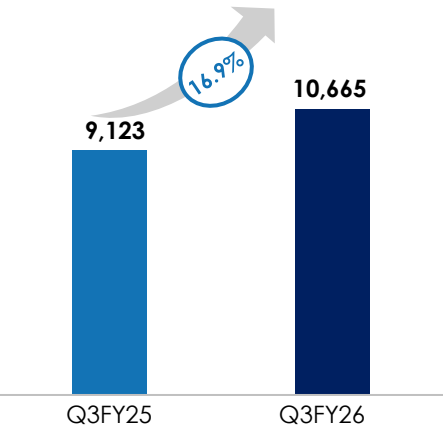
■ Apparel ■ General Merchandise ■ FMCG



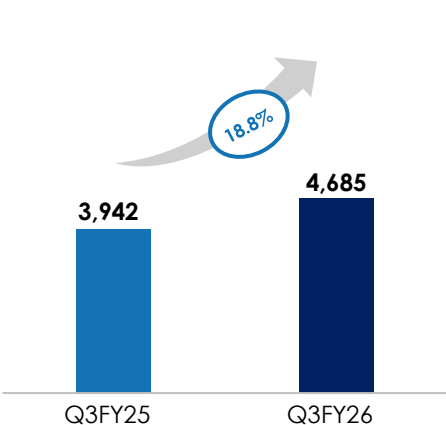
SSSG<sup>2</sup> - **9.6%\***

Margin - **29.1%** **29.1%**

## Gross Profit & Margin %

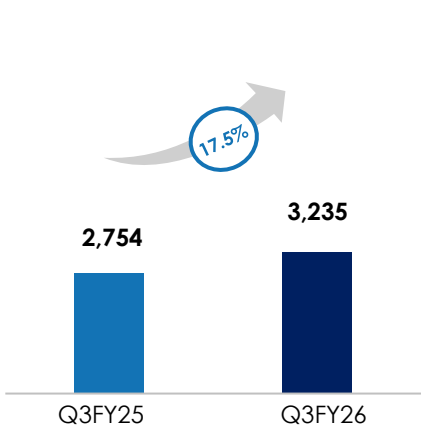


## Adjusted EBITDA<sup>3</sup> & Margin %



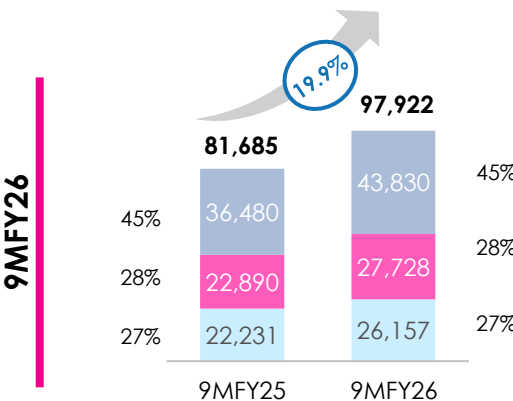
**12.6%** **12.8%**

## Adjusted PAT<sup>4</sup> & Margin %



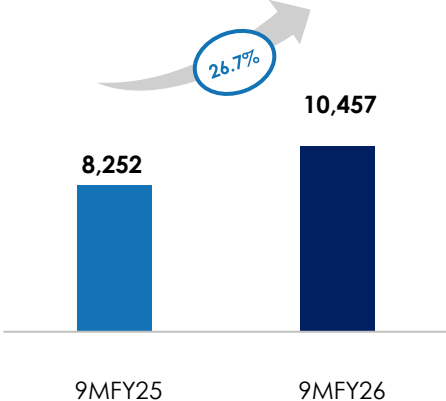
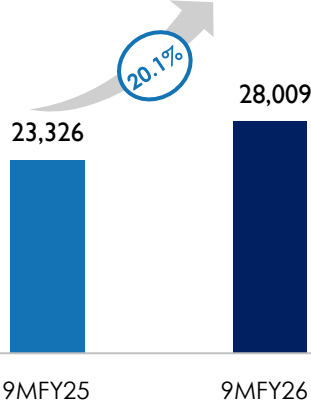
**8.8%** **8.8%**

■ Apparel ■ General Merchandise ■ FMCG

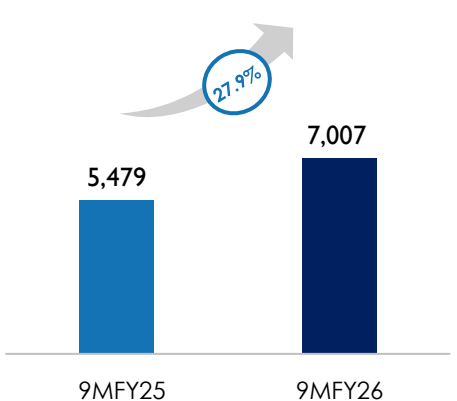


SSSG<sup>2</sup> - **10.3%**

Margin - **28.6%** **28.6%**



**10.1%** **10.7%**



**6.7%** **7.2%**

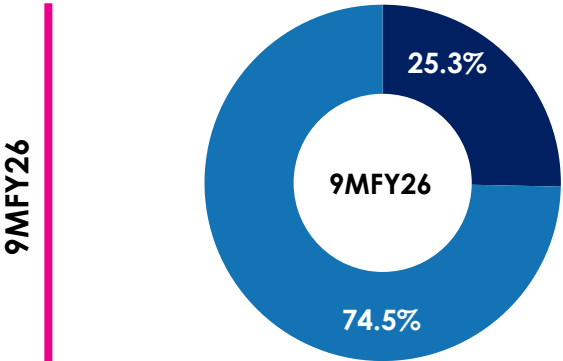
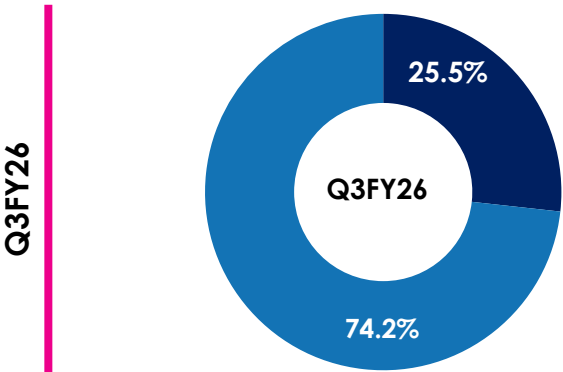
\*In current year, festive demand was spread across Q2 and Q3. Adjusted SSSG for Q3FY26, without considering preponement of Durga Puja festivities, was 7.5%. Reported SSSG for Q3FY26 was 6.1%.

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

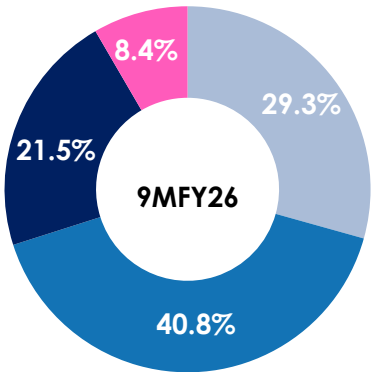
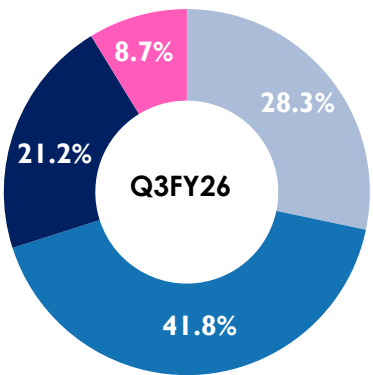
Sales of Products <sup>1</sup>

- From Own Brands
- From Third-Party Brands



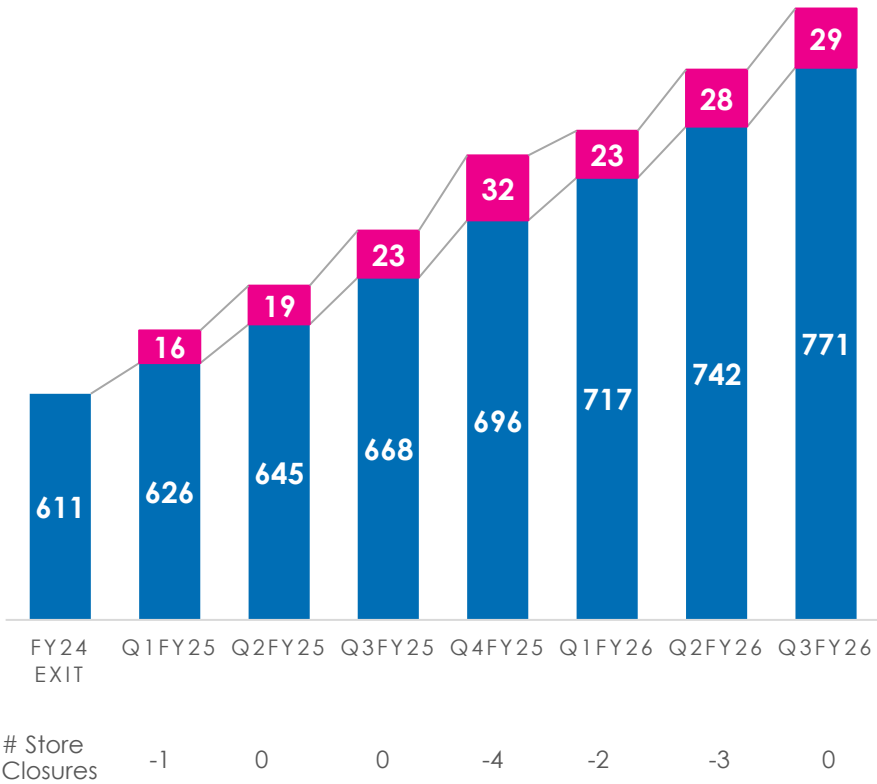
Revenue Across Region<sup>2</sup>

- East
- North
- South
- West



Accelerated Store Additions

- Stores as at period end
- Gross Store Additions

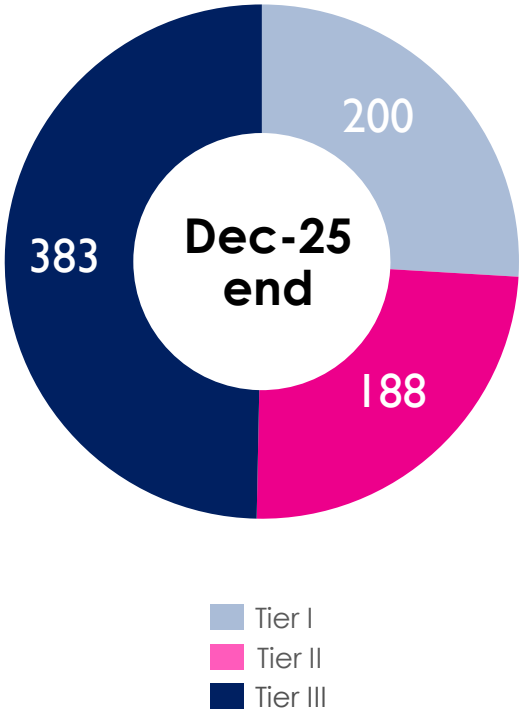


Notes: 1. Split of Revenue excludes other operating revenues. 2. East includes North East; West includes Central.

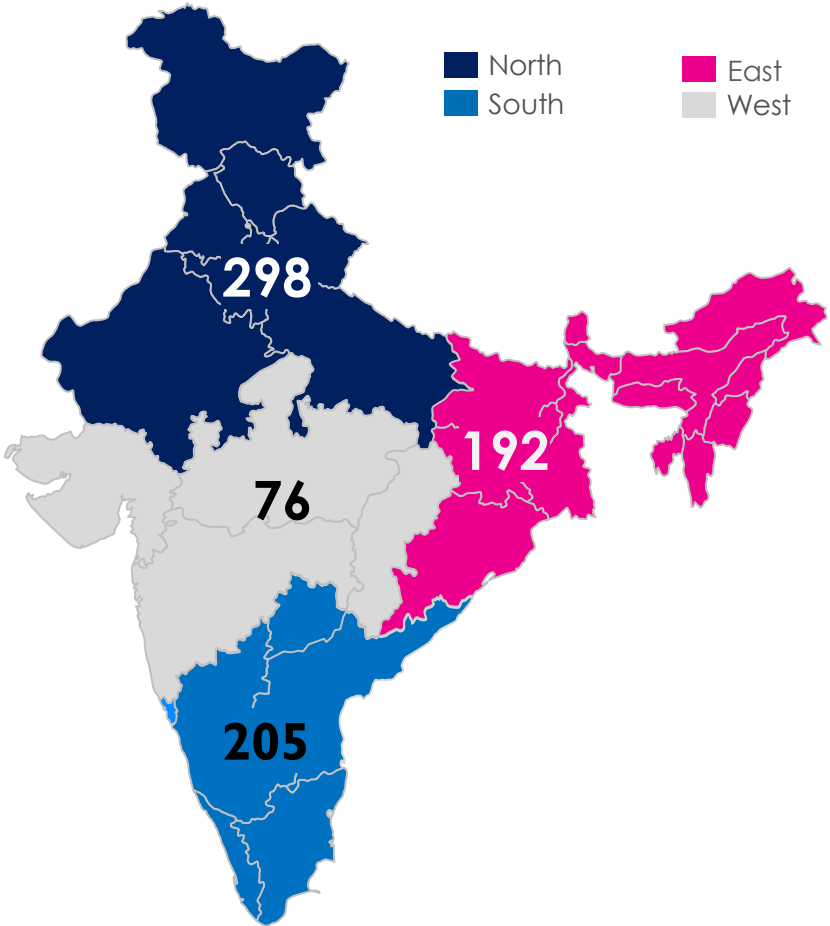


29 Gross<sup>1</sup> New stores added in Q3FY26 and 80 in 9MFY26

Tier wise Store count<sup>2</sup>



Region<sup>3</sup> -wise Store footprint, Dec-25 end



As at Dec'25

771  
# Stores

517  
# Cities

30  
# States / UT<sup>4</sup>

13.15m  
Retail sq. ft.

Notes: 1. Net New Store Addition for Q3FY26 is 29 and for 9MFY26 is 75. 2. Tier 1: Cities with population greater than 1m, Tier 2: Cities with population 200k to 1m, Tier 3: Cities with population less than 200k (as per 2011 census). 3. East includes North East; West includes Central. 4. 28 States and 2 Union territories

## 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% ↑**

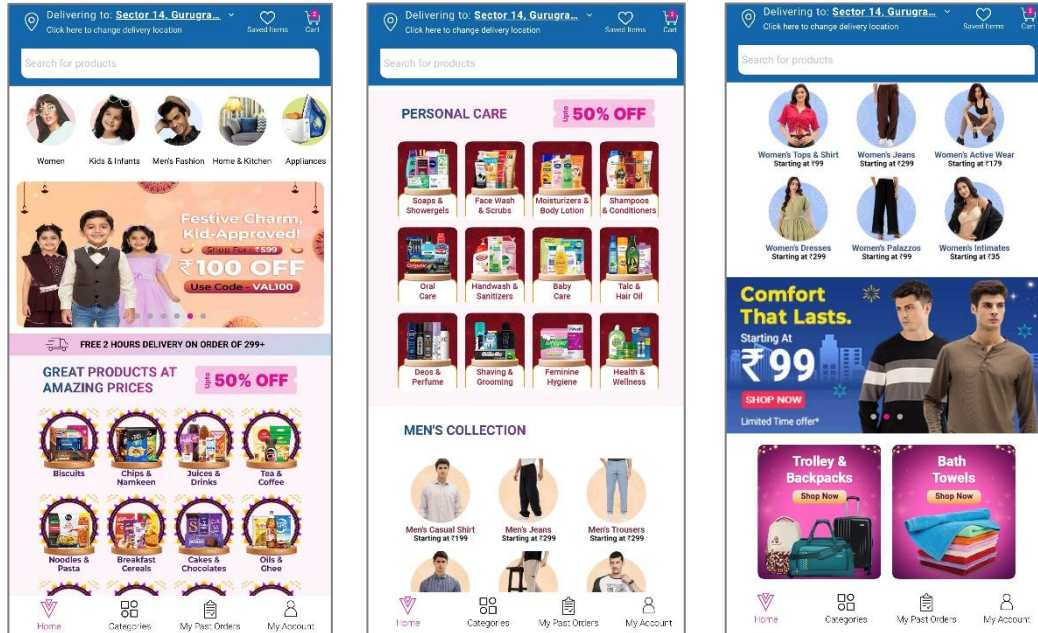
Registered Loyalty<sup>1</sup> Customers

**~95% Revenue<sup>2</sup> 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** **15%** ↑  
Stores with hyperlocal  
delivery

**485** **18%** ↑  
Cities covered

**~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)

## Dussehra & Diwali Festive collection and deals

**Actor & Miss World Manushi Chhillar looks stunning in Vishal's Dasara collection**

**KURTA 3PC SET ₹1399**

**VISHAL MEGA MART**

**5% EXTRA CASHBACK SBI card**

**Ladies Kurta ₹599+ Buy 3 Get ₹300 Off**

**Ladies T-Shirt ₹199 Buy 3 Get ₹100 Off**

**Ladies Jeans ₹699 Buy 2 Get ₹200 Off**

**Men's T-Shirt ₹199 Buy 3 Get 1 Free**

**Men's Jeans ₹799 Buy 2 Get ₹200 Off**

**Actor & Miss World Manushi Chhillar steals the spotlight in Vishal's Dasara collection**

**KURTA 3PC SET ₹1399**

**VISHAL MEGA MART**

**5% EXTRA CASHBACK SBI card**

**Ladies Kurta ₹599+ Buy 3 Get ₹300 Off**

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**Ladies Jeans ₹699 Buy 2 Get ₹200 Off**

**Men's T-Shirt ₹199 Buy 3 Get 1 Free**

**Men's Jeans ₹799 Buy 2 Get ₹200 Off**

**DHANTERAS DEALS THAT MAKE MANUSHI DANCE WITH JOY.**

**DHANTERAS SPECIAL**

**FOOD GIFT PACKS**

**HOME NEEDS & APPLIANCES**

**VISHAL MEGA MART**

**5% EXTRA CASHBACK SBI card**

**Ladies Kurta ₹599+ Buy 3 Get ₹300 Off**

**Ladies T-Shirt ₹199 Buy 3 Get ₹100 Off**

**Ladies Jeans ₹699 Buy 2 Get ₹200 Off**

**Men's T-Shirt ₹199 Buy 3 Get 1 Free**

**Men's Jeans ₹799 Buy 2 Get ₹200 Off**

**DIWALI DEALS THAT LIGHT UP MANUSHI'S SMILE**

**FOOD GIFT PACKS**

**HOME NEEDS & APPLIANCES**

**VISHAL MEGA MART**

**5% EXTRA CASHBACK SBI card**

**Ladies Kurta ₹599+ Buy 3 Get ₹300 Off**

**Ladies T-Shirt ₹199 Buy 3 Get ₹100 Off**

**Ladies Jeans ₹699 Buy 2 Get ₹200 Off**

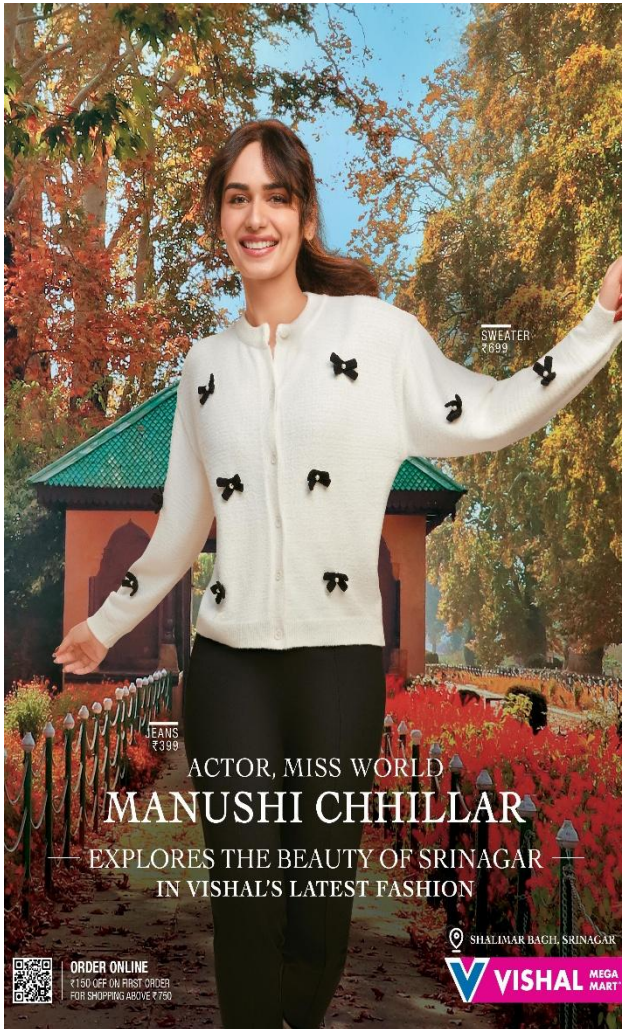
**Men's T-Shirt ₹199 Buy 3 Get 1 Free**

**Men's Jeans ₹799 Buy 2 Get ₹200 Off**



# Media and Promotion Campaigns (2/3)

## Autumn-Winter collection



SWATER ₹699  
JEANS ₹399

ACTOR, MISS WORLD  
**MANUSHI CHHILLAR**  
— EXPLORES THE BEAUTY OF SRINAGAR —  
IN VISHAL'S LATEST FASHION

SHALIMAR BAGH, SRINAGAR

ORDER ONLINE  
₹150 OFF ON FIRST ORDER  
FOR SHOPPING ABOVE ₹799

**VISHAL** MEGA MART



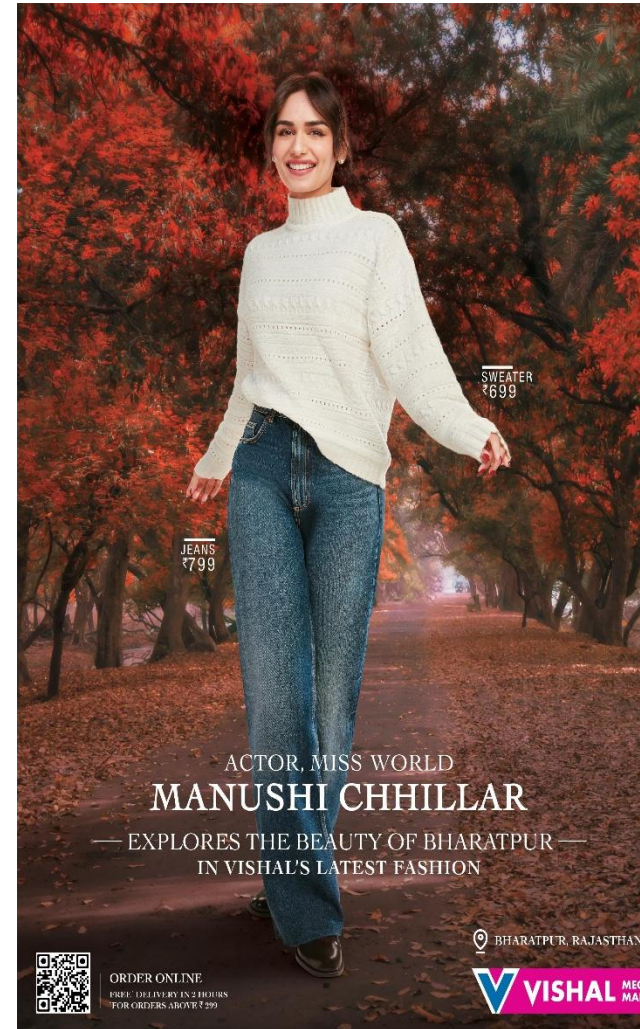
JACKET ₹499  
JEANS ₹399

ACTOR, MISS WORLD  
**MANUSHI CHHILLAR**  
— ESCAPES TO MANALI —  
IN VISHAL'S LATEST FASHION

SOLANG VALLEY, MANALI

ORDER ONLINE  
₹150 OFF ON FIRST ORDER  
FOR SHOPPING ABOVE ₹799

**VISHAL** MEGA MART



JEANS ₹799  
SWATER ₹699

ACTOR, MISS WORLD  
**MANUSHI CHHILLAR**  
— EXPLORES THE BEAUTY OF BHARATPUR —  
IN VISHAL'S LATEST FASHION

BHARATPUR, RAJASTHAN

ORDER ONLINE  
FREE DELIVERY IN 2 HOURS  
FOR ORDERS ABOVE ₹299

**VISHAL** MEGA MART



COAT ₹999  
JEANS ₹799

ACTOR, MISS WORLD  
**MANUSHI CHHILLAR**  
— EXPLORES THE BEAUTY OF LADAKH —  
IN VISHAL'S LATEST FASHION

STARNA GOMPA, LADAKH

ORDER ONLINE  
₹150 OFF ON FIRST ORDER  
FREE DELIVERY IN 2 HOURS  
FOR ORDERS ABOVE ₹799

**VISHAL** MEGA MART



# 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

	Consolidated Profit and Loss Statement									
Profit and Loss Metrics	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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Thank You

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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