

## V-Mart Retail to open 24 new stores in this fiscal

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### Synopsis

V-Mart Retail today said it will open 24 new stores across the country with an investment of Rs 50 crore, targeting to double its turnover post expansion in this fiscal.

CHANDIGARH: V-Mart Retail today said it will open 24 new stores across the country with an investment of Rs 50 crore, targeting to double its turnover post expansion in this fiscal.

The retail chain plans to achieve a turnover of Rs 250 crore in 2008-09, compared to Rs 101 crore in last fiscal.

"As part of our plans to achieve pan India presence, we will be opening 24 new stores during this year and our main focus will be on tier II and tier III cities like Ambala, Moradabad, and Moga in order to penetrate into the market," V-Mart Retail Vice-President Abhishek Jetia told reporters here today.

The company currently operates 22 stores across 17 cities in northern and western region, including Delhi, Punjab, Ajmer, Mumbai, Bhopal, Rajkot, Vadodara, Kohlapur and covers 3.25 lakh sqft of the retail space.

"The organised retail sector in India is still in its state of infancy and we foresee a tremendous growth potential in the industry especially in small cities," he said.

The company has also decided to launch 'V-Galz' -fashionable studios for ladies, which would showcase apparels and accessories for them.

"We have plans to open 100 such stores in this year which will be on franchise basis," he said.

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