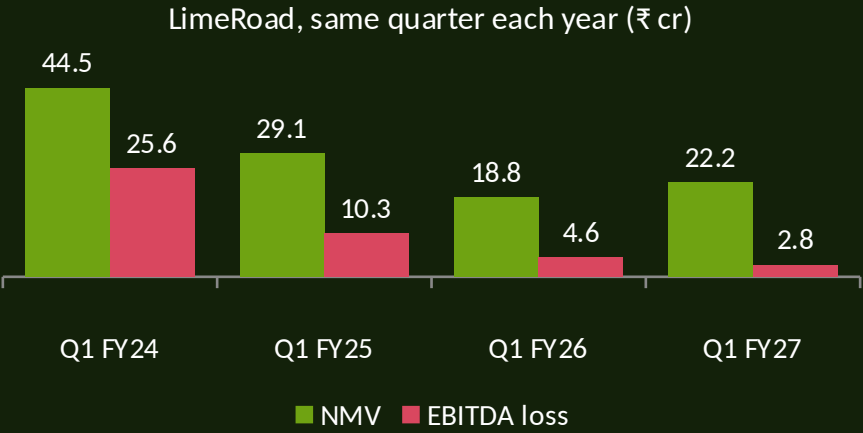
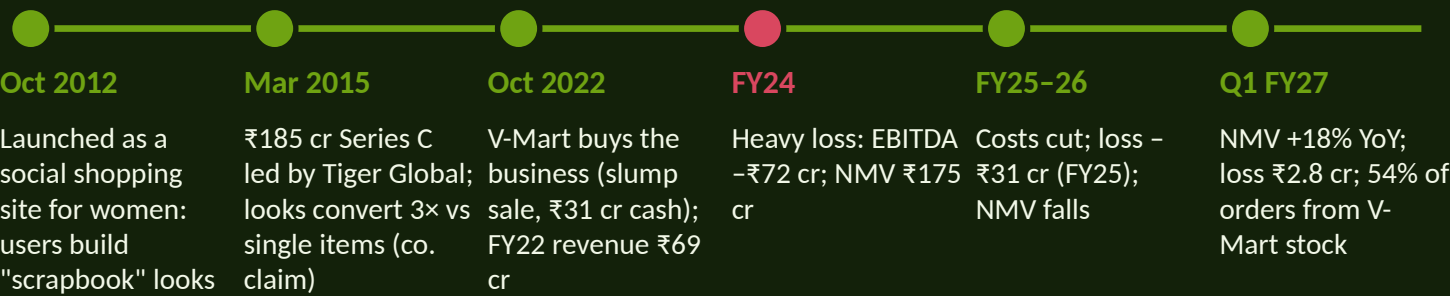


Improve and integrate. Don't relaunch.

Recommendation: LimeRoad is alive and its losses are shrinking inside V-Mart. Grow it by making **fashion purchases feel safe**: fit guidance first, then shoppable occasion looks built on V-Mart stock. Fund a 90-day research quarter; scale only if size returns fall and contribution holds.

Independent educational analysis—not affiliated with LimeRoad or V-Mart

WHAT CHANGED AND WHY (FACTS)



LIMEROAD ≠ V-MART (F)

V-Mart FY26: revenue ₹3,789 cr, EBITDA ₹513 cr, profit ₹124 cr, 577 stores.
LimeRoad is a small unit inside it: Q1 FY27 NMV ₹22 cr, commission income ₹10 cr, EBITDA loss ₹2.8 cr.
LimeRoad does not report separate revenue, margin or cash flow.

STRATEGY TYPE: IMPROVEMENT + INTEGRATION

Acquisition was not failure, and a relaunch isn't needed. Management says the marketplace is profitable at CM3 and half the business is "omni" (May 2026). The gap is growth that pays for itself.

Inspiration is easy to find; confidence about fit is not

4 BEHAVIOURAL SEGMENTS (H: TO VALIDATE)



Occasion shopper

Wedding, festival, office event; fixed budget; wants a complete look • Fit and colour doubt before a deadline



Everyday value shopper

Basics every 1–2 months; ₹500–1,000 items • Will fabric and size match last time?



Inspiration seeker

Browses looks often; buys some items, not whole outfits • Saves a lot, converts little



Cautious first-timer

New to online fashion; prefers COD and local language • Fears returns and wrong sizes

Research plan (Q1): 24 shopper interviews (6 per segment, incl. abandoned sessions), 8 seller interviews, survey of 1,200 buyers, returns-by-reason data. Ask about the last purchase: "How did you choose the size?" Segments by behaviour, not age or gender.

ALTERNATIVES (PUBLIC POSITIONING)

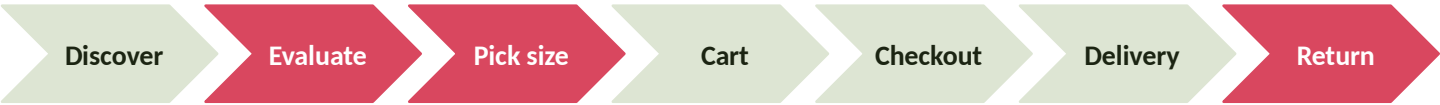
Player	What they lead with (source date)
Myntra	Brand depth; 30-min M-Now delivery in metros (Dec 2024)
Meesho	Lowest prices, zero commission, Tier 2–3; listed Dec 2025
AJIO	Reliance fashion; zero-commission AJIO Street value marketplace (reported 2023–24)
Offline: V-Mart, Zudio, local markets	Touch, try-on, instant purchase
LimeRoad	Looks/scrapbooks heritage; ₹500–1,000 segment; V-Mart stock and 577 stores

LimeRoad strengths (F): outfit discovery DNA, V-Mart's own inventory and stores, a value audience in smaller cities.

Underserved need (H): rivals win on price, brands or speed; few help a value shopper feel sure a look will fit.

Verify before claiming innovation: Myntra, AJIO and Meesho may already offer size charts, fit reviews or shop-the-look. A Q1 journey audit buys the same ₹799 kurta set on each app to a Tier 2 pincode and returns one. No feature gap is claimed until checked.

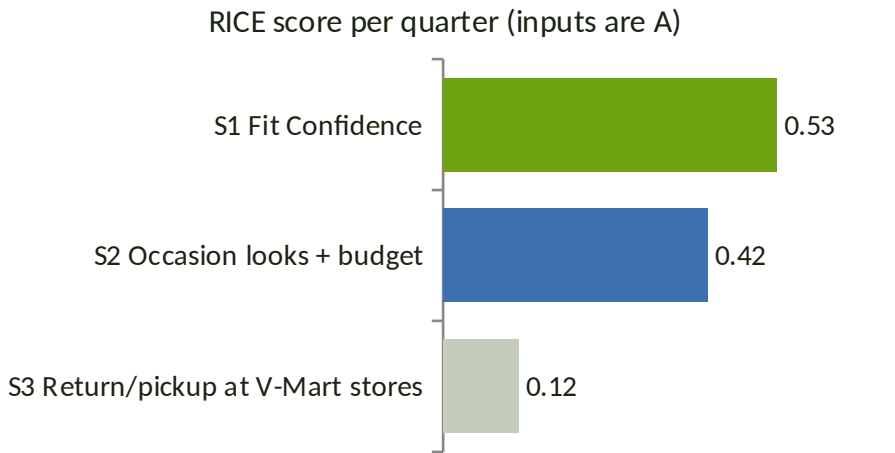
Fix fit confidence first, then sell the look



Blocker (H)	Type	Evidence / how to validate	Conf.
Can't judge fit and fabric	Information	Industry pattern; validate with returns-by-reason	Med
Looks inspire but don't convert	Experience	2015: looks converted 3× (co. claim); test now	Low
Fear of hard returns	Psychological	Interviews, refund-time data	Med
Paid traffic too costly	Pricing / ops	Marketing 17% of NMV (Q2 FY26, F)	High

Problem statement (H): Occasion and everyday value shoppers currently drop off at size selection or return items, because they can't judge fit and fabric from listings, resulting in lost sales, double logistics cost and fewer repeat buyers.

MVP: "Fit Confidence" (proposed)
Category-specific measurements, "fits like" guidance from V-Mart's size data, and structured fit reviews (runs small / true / large). Pilot: women's kurta sets + men's casual shirts, V-Mart-fulfilled first.

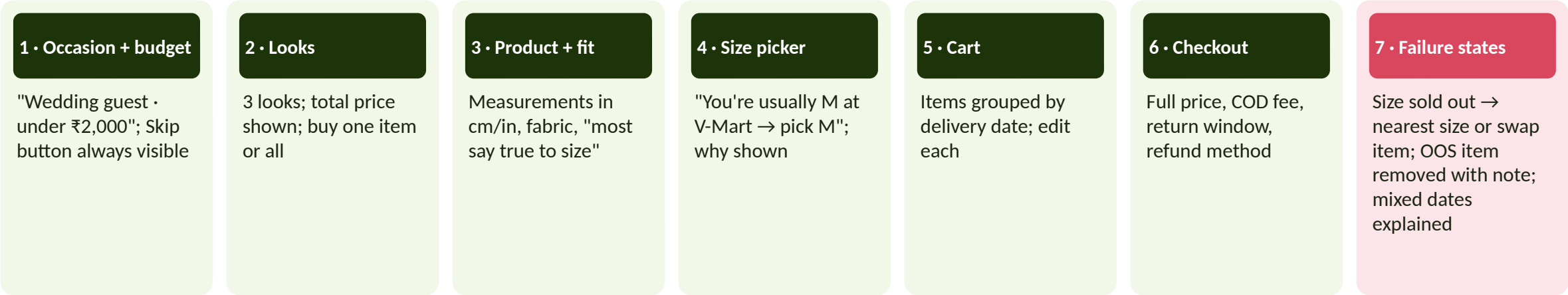


	Reach	Impact	Conf.	Effort
S1	3.0	1	70%	4
S2	2.5	2	50%	6
S3	1.0	1.5	40%	5

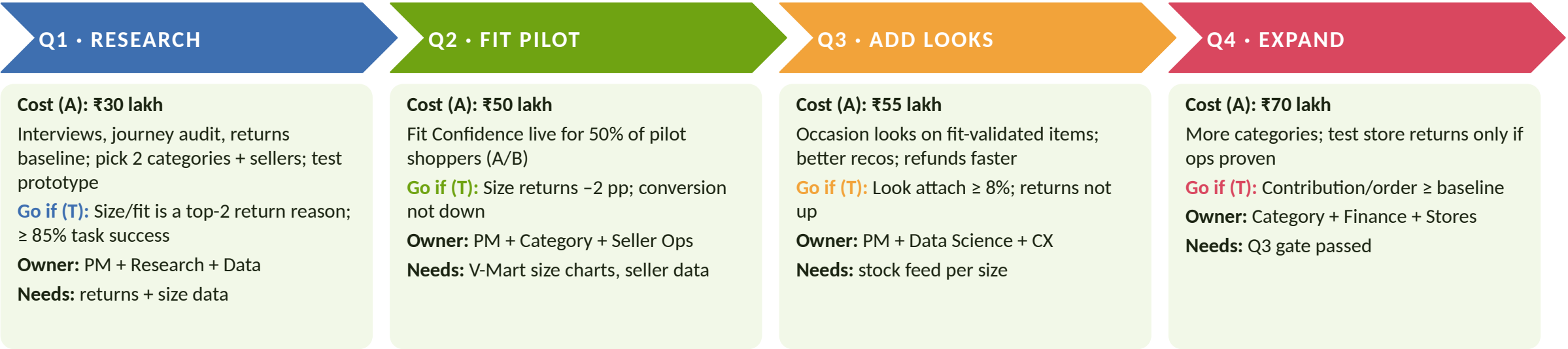
Reach = lakh shoppers in pilot categories per quarter · Impact 0.25–3 · Effort = person-months · S3 only after store feasibility is proven.

Why fit before looks: a 3-item look triples the size risk. Looks (S2) join in Q3 on fit-validated items.

7 screens to test, then 4 gated quarters



Test (T): 8 shoppers + 4 sellers; ≥ 85% task success; Hindi; 44 px targets; works on 3G. A prototype shows usability, not revenue uplift. All screens are proposals.



Pays only if size returns fall ~2 points

Per 1,000 pilot orders (₹, A)	Cons.	Base	Opt.
Fewer size/fit returns (pp)	1	2.5	4
Saved logistics + handling (₹150 each)	1,500	3,750	6,000
Extra orders from conversion × ₹40	200	600	1,200
Fit data, QC, support, tech	-4,000	-3,500	-3,000
Net per 1,000 orders	-2,300	+850	+4,200

Metric	Role	Pilot target (T)
Size/fit return rate	Primary	-2 pp vs control
Discovery-to-purchase conversion	Primary	+5% relative
Look attach rate · items/order	Q3	≥ 8% · not forced
90-day repeat purchase	Guardrail	No drop
Refund time · complaints	Guardrail	≤ 5 days · flat or down
Contribution/order · seller retention	Guardrail	≥ baseline · ≥ 90%

Open questions: returns by reason, AOV and contribution/order (not disclosed), quality of V-Mart size data, whether shoppers want looks or single items.

How to read this: at base cost the pilot breaks even when size returns fall ~1.9 pp. The cautious case loses money, so Q2 is a test. Discounts are excluded: no extra discounts in the pilot.

Bigger baskets can raise returns; fewer returns are only good if returning stays easy.

Risk	Mitigation
Size data is poor or missing	Start with V-Mart stock; hide guidance if unsure
Looks push unwanted items	Optional, budget-capped, buy singly
Returns fall but trust doesn't	Track complaints and refund time
Costs beat savings	Stop or pivot at Q2 gate if net < 0

DECISION REQUIRED

Approve ₹30 lakh for a 90-day Q1 (research, baseline, prototype) with go/no-go on day 90. Full plan ≈ ₹2.05 cr (A), released gate by gate.