



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2026/10

Date: 28th January, 2026

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400 051

Symbol: VAIBHAVGBL

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532156

Subject: Financial Results – Investor Presentation

Dear Sir/Madam,

Pursuant to regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed Financial Results Presentation of Q3 and 9M FY26.

Kindly take the same on record.

Yours Truly,

For Vaibhav Global Limited

YASHASVI PAREEK Digitally signed by
YASHASVI PAREEK
Date: 2026.01.28
01:05:26 +05'30'

Yashasvi Pareek

Company Secretary & Compliance Officer

M. No.: A39220

Encl: as above



VAIBHAV GLOBAL LIMITED

Q3 & 9M FY26 Investor Presentation





Vertically-integrated Digital Retailer of Fashion Jewellery & Lifestyle products

- End-to-end B2C business model
- Presence through proprietary TV channels and digital platforms



Solid Infrastructure Backbone

- Continued investment in building digital capabilities
- Scalable model with limited capex requirement



Strong Management and Governance

- Professional management team
- Experienced Independent Board



Strong Customer Visibility

- TV Homes accessed (FTE*): ~ 127 mn households
- Growing digital presence contributing 42%+ to Group's revenue



Robust Customer Engagement

- Omni-channel B2C retail presence
- Cross selling potential



Flagship mid-day meals program – *'your purchase feeds...'*

- Every piece sold results in one meal for school-going child
- Currently, serving ~59k meals every school day
- To serve 1mn meals/school day by FY40

A Global Retailer on **Proprietary TV Channels**



**Opportunity: Large & Scalable
TAM of US\$ 20bn**



US: ~\$14-\$15bn



UK: ~\$2-\$2.5bn



GERMANY: ~\$3bn

**Differentiated Customer
Proposition**



**Target Customers:
Baby Boomers & Gen X**



**Value-Positioning
(\$30-\$45)**



**Widest Product Assortment
(~30,000 SKUs)**

Proprietary 'TV Channels'



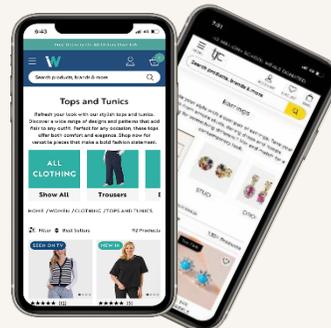
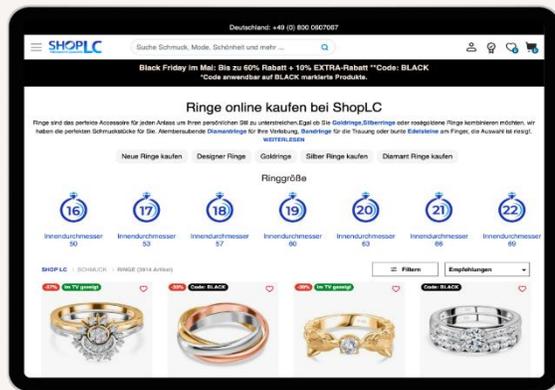
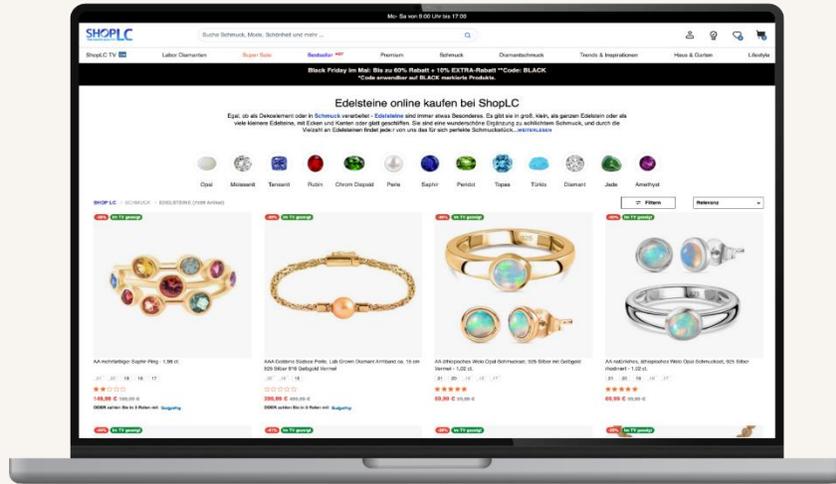
- **Vertically integrated sourcing, merchandising & fulfilment**
- **Direct customer reach and high repeat behavior**

Reaching TV homes through Cable, Satellite and OTA broadcasts (Over The Air)

Complimented by Digital Platforms



Digital Platforms

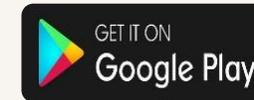


Our Presence

Proprietary Digital Platform

www.shoplc.com
www.tjc.co.uk
www.shoplc.de
www.idealworld.tv
www.mindfulsouls.com
www.rachelgalley.com

Mobile Applications



OTT Platforms

Roku TV

Google TV

DIRECTV
stream

Social Retail

YouTube

facebook

Instagram

Vertically Integrated Supply Chain

Strong Global Sourcing Base

In-House Manufacturing in India
'A Global Jewellery Hub'



Sourcing Base

30+

Countries

India



Global manufacturing hub of Fashion Jewellery & Gemstones

Availability of skilled manpower

170,000 sq. ft.

Fully-integrated Manufacturing Set-up in Jaipur Production Capacity:
~5mn pcs p.a.

Making in India
for 'Western Markets'

UK

USA

Germany

Resulting in Industry Leading Highest Gross Margins

Constantly Reimagining Growth Through New Designs & Products



Fashion Jewellery & Gemstones



- ~14k-15k new jewellery designs launched annually
- In-house testing lab and manufacturing

Life-Style Products



- A rich product basket of ~5k unique SKUs
- Facilitated by innovation & global sourcing base of 30+ countries

- A well-balanced mix of Jewellery (65%) and Lifestyle (35%) products
- ~100 new products introduced daily, ensuring constant freshness and relevance

Strengthening Own **Brand Portfolio**

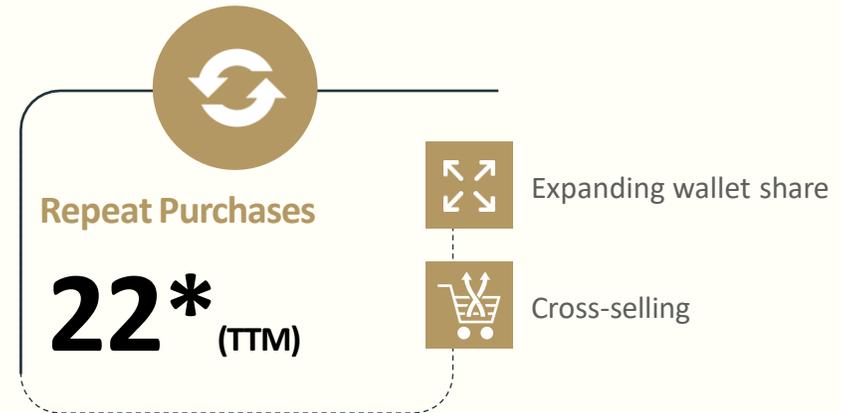
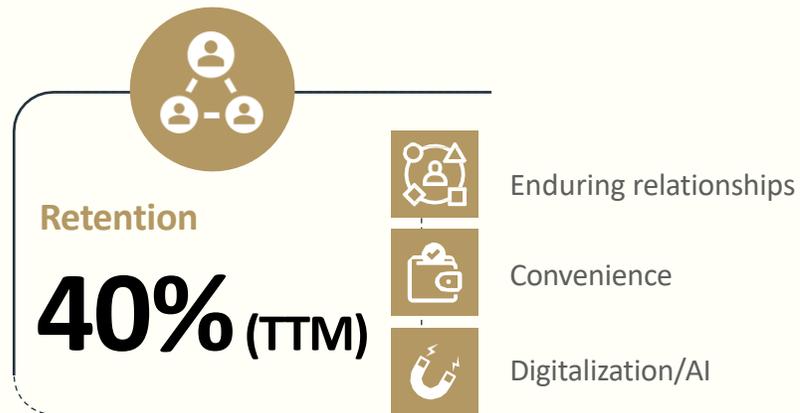
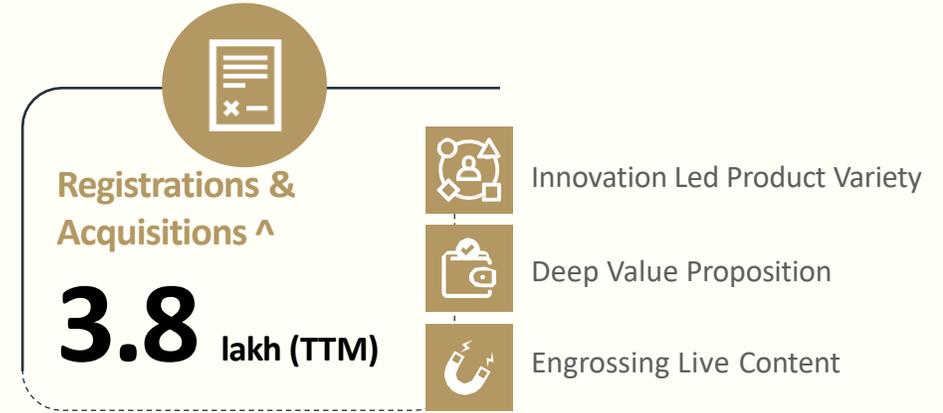
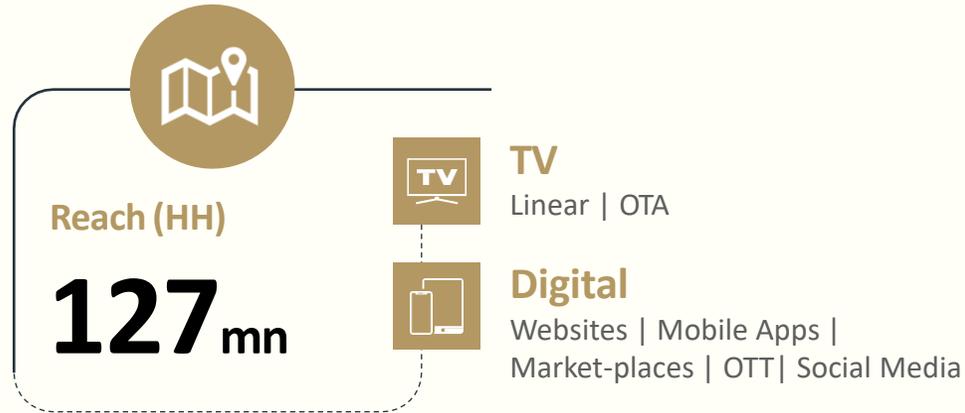


Leveraging manufacturing & digital capabilities

- 16 brands across categories and markets
- Achieved ~48% of gross B2C sales from in-house brands in Dec. Quarter
- **Target:** ~50% of gross B2C sales by FY27
- Strategic brand matrix focused on price laddering and customer offering
- Enhancing repeat purchases and retention through Brand Archetype Frameworks



4 R's of Customer Engagement



Note: TTM: Trailing Twelve Months | *pieces per customer (SLC, TJC & Germany) | HH: Households

[^] Refer to customers who have never purchased previously

Unique Customers and Broad Based E-tailer



706K

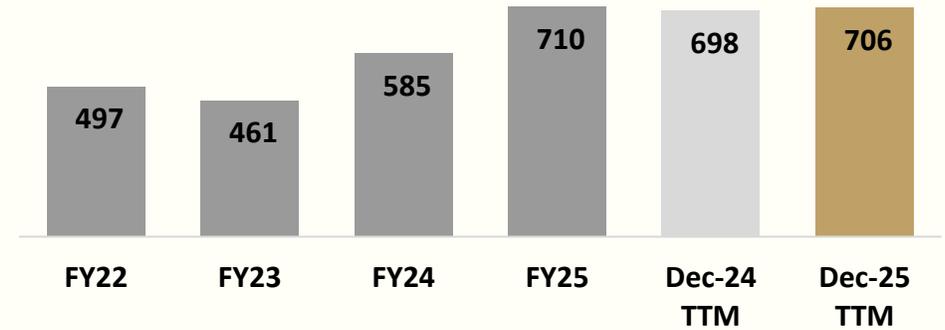
Unique Customer Base (TTM basis)



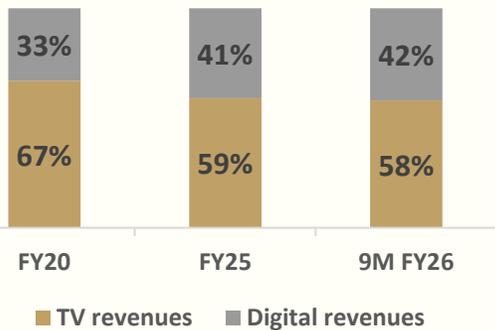
2%

YoY growth

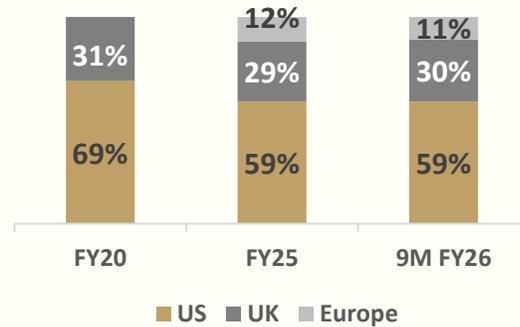
Unique Customer Base (in 000')



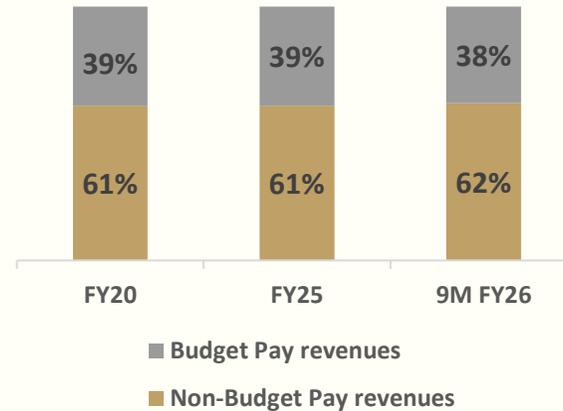
B2C Revenues by Format



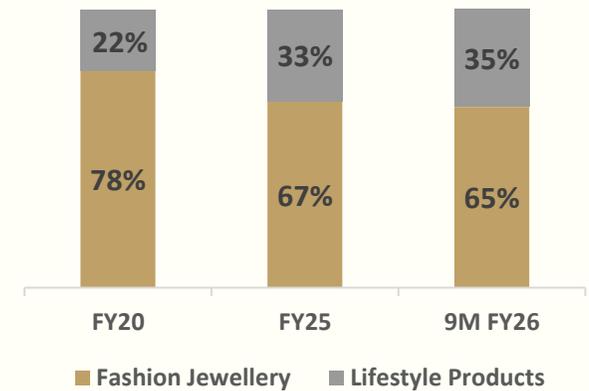
B2C Revenues by Geography



Budget Pay (% to B2C Revenues)



B2C Revenues by Product



Revenue breakup based on figures in USD mn

Budget Pay revenues refer to products sold on EMI basis

Q3 FY26 Highlights



Revenue

1,066cr

9.1% YoY



EBITDA

13.2%

26% YoY



Net Cash Positive

213cr

101% YoY



Quarterly update:

Revenue: Rs. 1,066cr

GM: 63%

PAT: +41% YoY



Strong Cashflows:

OCF: Rs. 160cr (+105% YoY)

FCF: Rs. 143cr (+165% YoY)



Unique customer base

~706k

↑2% YoY



3rd interim dividend

Rs. 1.50/- share

(28% payout)



- GPTW®: Globally Certified
- ICRA ESG 'Strong: '73' Rating
- SBTi Committed
- 109+ mn meals

Financial Highlights – Q3 Segment Results



<i>Rs. in crores</i>	Quarter			YTD		
	31 Dec 2025	31 Dec 2024	Change %	31 Dec 2025	31 Dec 2024	Change %
<u>Segment Revenue</u>						
Retail Channels:						
a) United States of America	593	545	8.7%	1,532	1,417	8.1%
b) United Kingdom	301	278	8.2%	779	707	10.2%
c) Europe	118	104	14.0%	298	283	5.3%
Sub Total	1,012	927	9.1%	2,609	2,407	8.4%
Manufacturing/ Sourcing / Service Locations:						
Revenue / Income	345	318	8.5%	909	944	(3.8%)
Less: Intersegment eliminations	(291)	(268)	8.7%	(760)	(822)	(7.5%)
Revenue from operations	1,066	977	9.1%	2,757	2,530	9.0%
<u>Segment EBITDA*</u>						
Retail Channels:						
a) United States of America	73	70	5.1%	143	133	7.5%
b) United Kingdom	32	23	39.6%	66	54	21.3%
c) Europe	9	2	453.8%	2	(13)	--
Sub Total	113	94	20.9%	211	174	21.2%
Manufacturing/ Sourcing / Service Locations	27	18	51.0%	93	73	27.5%
Total EBITDA	141	112	25.7%	304	247	23.0%

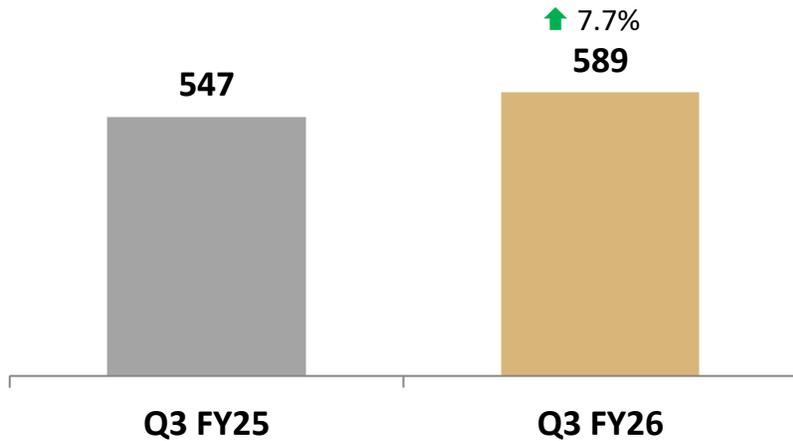
* EBITDA includes other income and excludes dividend income

Financial Highlights – Q3 FY26 Revenue breakup

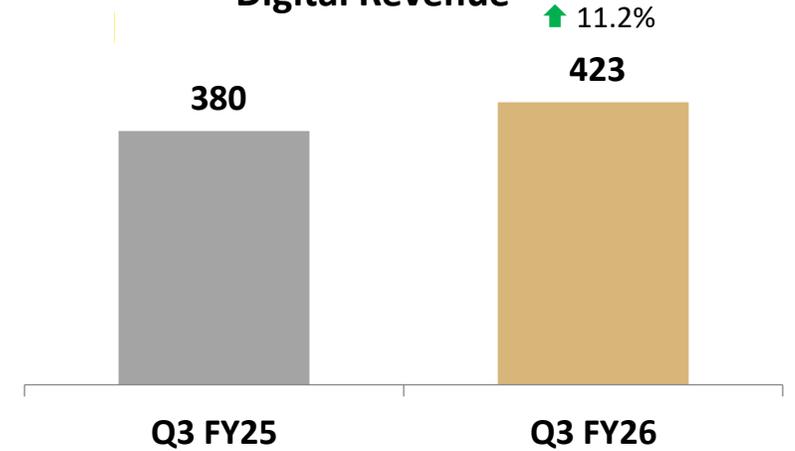


Revenue split (Rs. Cr)

TV Revenue

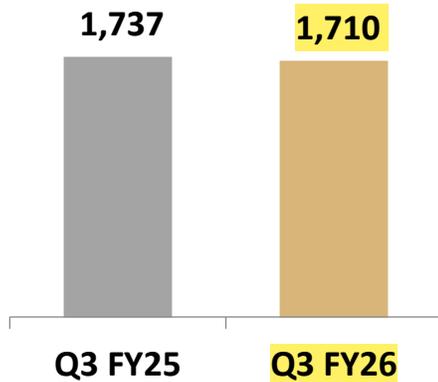


Digital Revenue

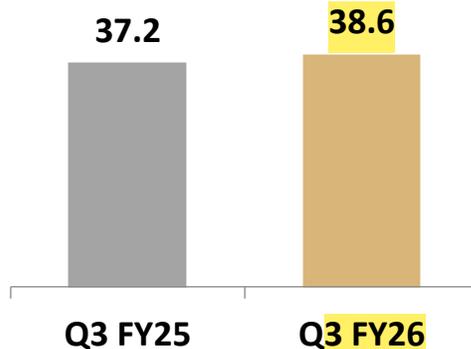


TV

Sales Volume ('000s)

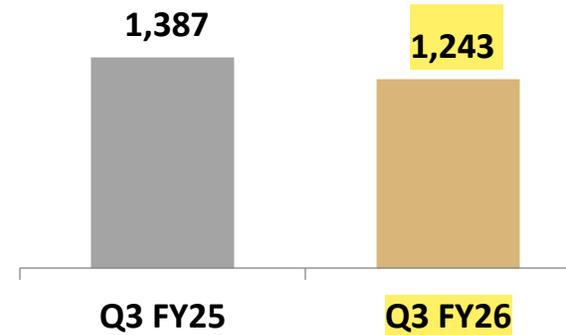


Average Selling Price US\$

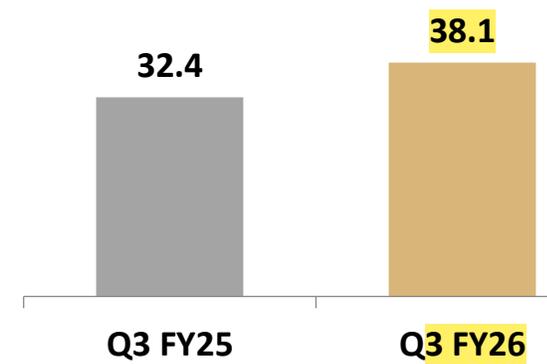


Digital

Sales Volume ('000s)



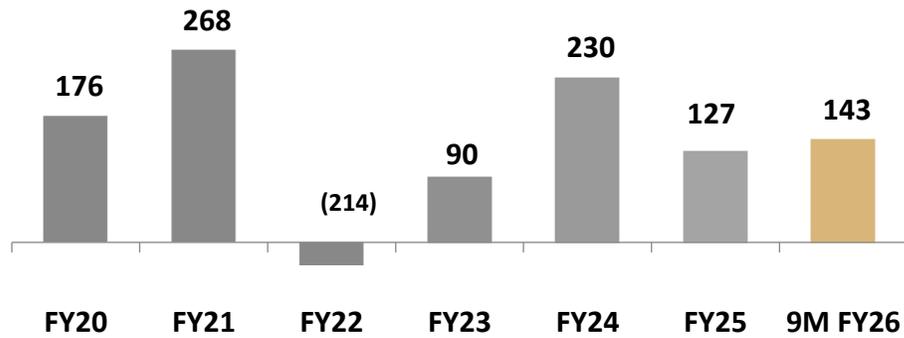
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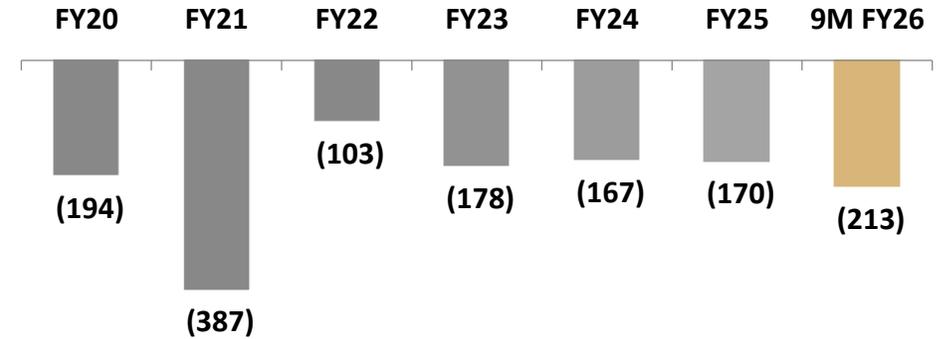
Strong Cash Generation and Returns Profile



Free Cash Flow (Rs. Cr)



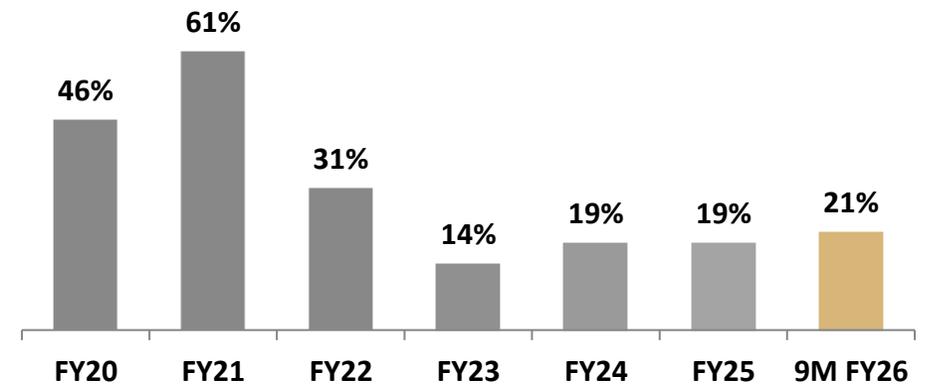
Net Debt (Rs. Cr)



ROE (TTM)



ROCE (TTM)





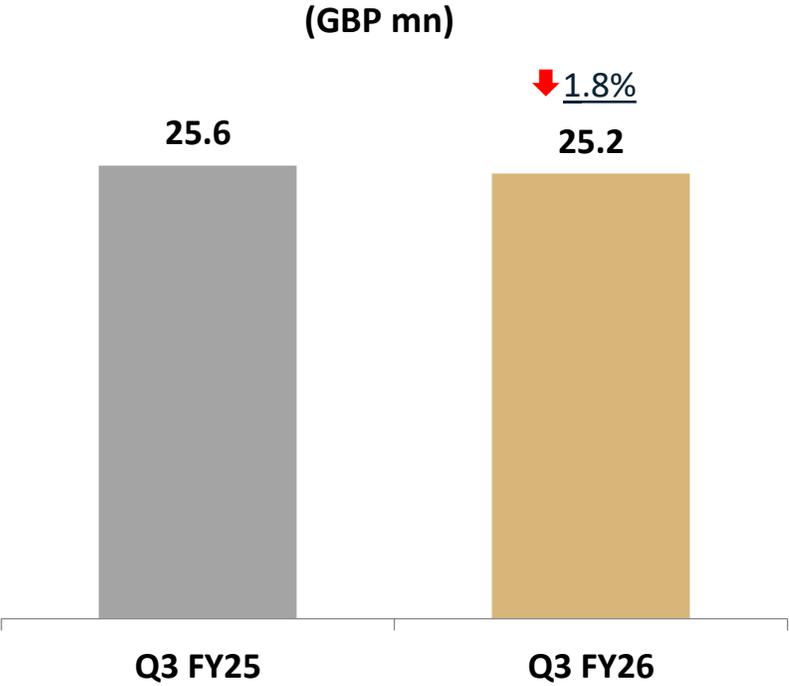
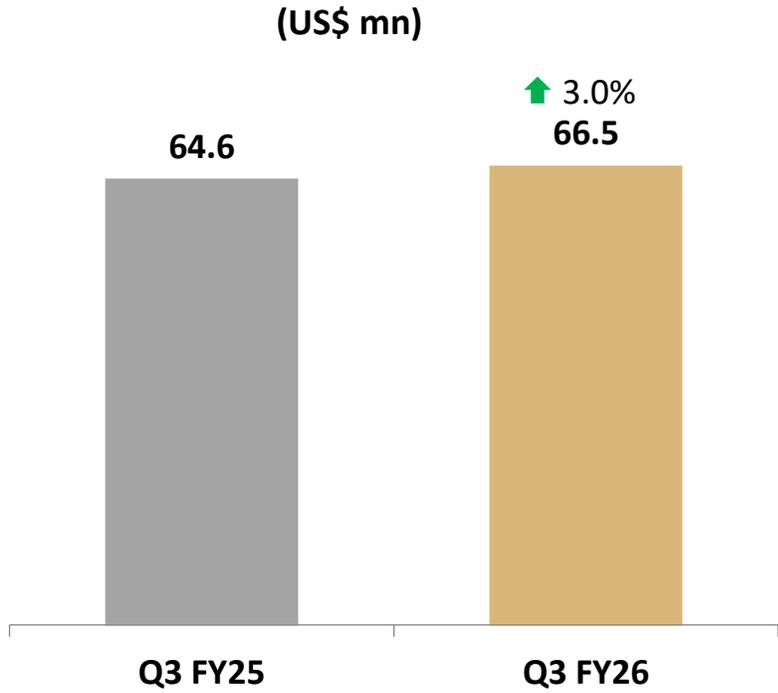
Financial Highlights – Q3 FY26 Revenue breakup



Revenue – Local Currency

Shop LC
(US)

Shop TJC
(UK)





Increased TAM (immediate target addressable market) by ~20%

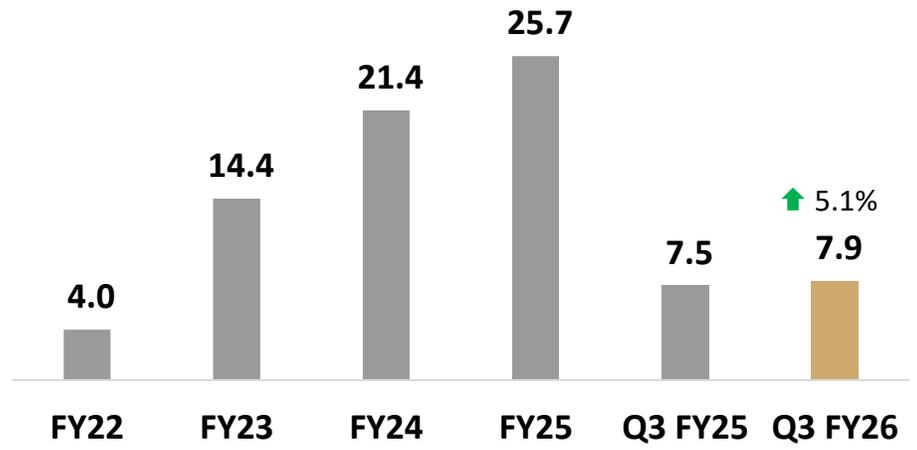
Presence in 37mn HH (95% penetration)

Q3 FY26 revenue Euro 7.9mn	Gross Margins ~66%	Repeat purchase 27 pieces
Digital sales mix ~26%	Q3 EBITDA Margin 6%	Lifestyle Products' sales mix ~28%



- Better product mix and pricing discipline maintained strong gross margins at ~66%
- Sustained market share gains in TV
- Digital performance showing steady recovery

Revenue (in Euro mn)





Ideal World

Q3 FY26 revenue
£ 7.1mn

Unique customer (TTM)
142k*

Profitability
Sustained Strong EBITDA Margins

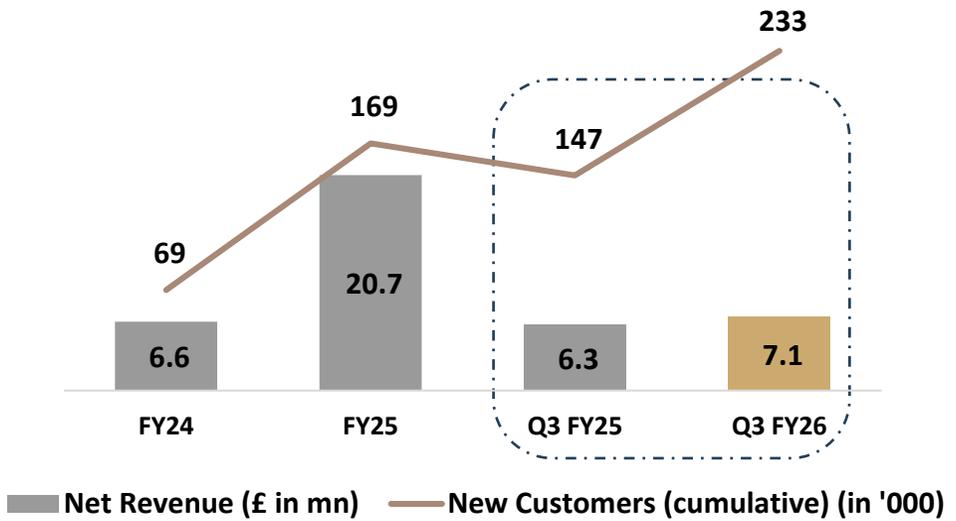
Mindful Souls

Revenue
\$ 4.0mn

Unique customer (TTM)
106k

Profitability
Improving Unit Economics

Revenue and New Customers



Quarterly Updates

- Lower recurring subscription revenues due to reduced customer acquisition
- Sustained strong gross margin (75%+)
- Launched 25 new products during Q3 FY26

* Including 16k common customers of TJC

EBITDA Margin Walk



Particulars	% to revenue	Remarks
EBITDA Q3 FY25	11.5%	
Gross margin	↑ 1.7%	Better realisation and cost efficiencies
Digital marketing	↓ 1.8%	Sustained investments towards strengthening digital businesses
Airtime	↑ 0.6%	Impact of operating leverage
Employee cost	↑ 1.2%	Improved efficiency and operating leverage
EBITDA Q3 FY26	13.2%	



Environmental Stewardship



~**37,000** saplings planted
Developed **2 Miyawaki** forests



3.68 MW solar | 23.7mn kWh units
184 EV two-wheelers, 3 EV cars
12 buses replaced



100% biodegradable waste → manure
3,600 kg e-waste recycled
1,950 kg plastic recycled



Water Stewardship
1,100 kl storage capacity
10,000 kl annual rainwater harvesting

SBTi Committed

Implemented 'Carbon Accounting Platform' across the Group

Social Impact At Scale

109+ mn

Meals served till date



Through flagship meals programme-

your purchase feeds...



- ~**59k** meals served every schools day
- Target: **1mn** meals/school day by FY40
- Partnerships across India, US & UK



Robust Corporate Governance



9M FY26

~Rs. 75cr

Dividend Payout: 43% (9M FY26)

Dividend Payout Policy

- 20-30% of consolidated free cash flows
- Balance between resource conservation and shareholder reward

Statutory Auditors

B S R & Co. LLP

Credit Rating Long-term

ICRA A+
(Stable Outlook)

Credit Rating Short-term

ICRA A1+

Combined ESG Rating

73 (Strong)

ICRA

Internal Auditors

PWC

CARE A+
(Stable)

CARE A1

ICSI NATIONAL AWARD
for Excellence in Corporate Governance



LEED'S PLATINUM & GOLD CERTIFICATION



IGJA: HIGHEST EXPORTER OF CUT & POLISHED COLOURED GEMSTONES (FY24)



EXCELLENCE IN SUSTAINABILITY
by Indo-American Chamber of Commerce (IACC)



India, US, UK, Germany & China
'GPTW®' Certified



'NET ZERO ENERGY BUILDING' CERTIFIED



Shareholding Pattern as on 31st December 2025

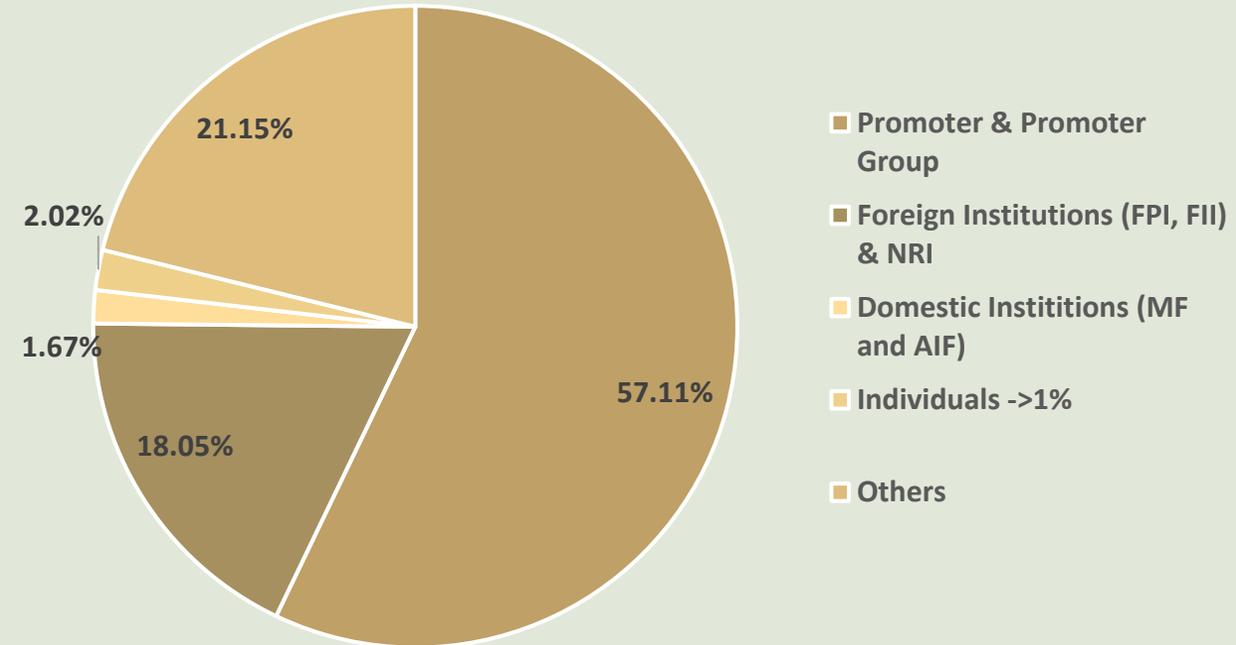


Key Shareholders

Holding (%)

Nalanda India Fund Limited	7.6%
Malabar India Fund Limited	6.2%
Vijay Kedia	2.0%
Vanguard	1.3%
Envision	1.2%
Tunga	0.3%

Shareholding Pattern





VAIBHAV GLOBAL LIMITED

Company

Vaibhav Global Limited

Nitin Panwad,
Group CFO
Nitin.panwad@vlggroup.com

Prashant Saraswat
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