



# VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2026/10

Date: 28<sup>th</sup> 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'**



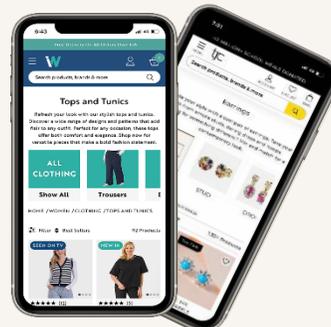
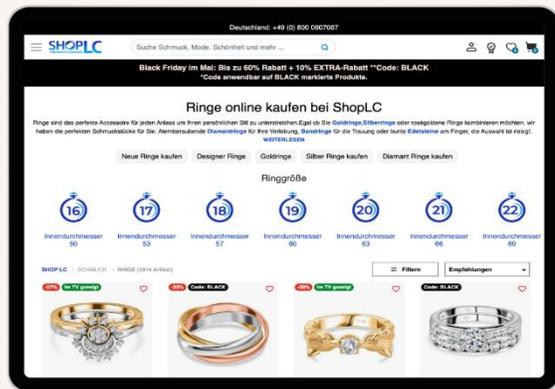
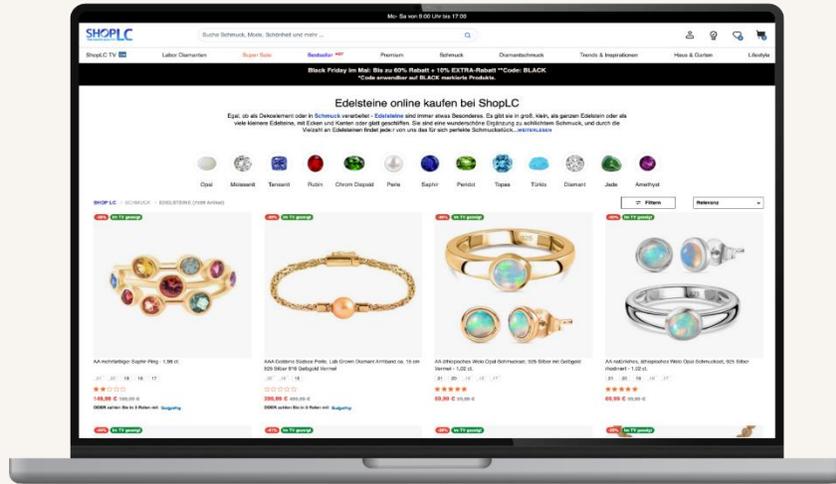
- **Vertically integrated sourcing, merchandising & fulfilment**
- **Direct customer reach and high repeat behavior**

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

# Complimented by Digital Platforms



## Digital Platforms

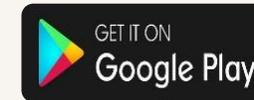


## Our Presence

### Proprietary Digital Platform

[www.shoplc.com](http://www.shoplc.com)  
[www.tjc.co.uk](http://www.tjc.co.uk)  
[www.shoplc.de](http://www.shoplc.de)  
[www.idealworld.tv](http://www.idealworld.tv)  
[www.mindfulsouls.com](http://www.mindfulsouls.com)  
[www.rachelgalley.com](http://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

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'

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**

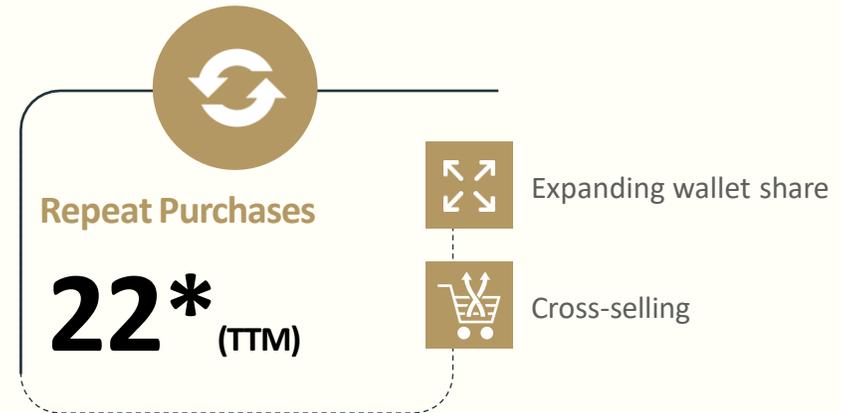
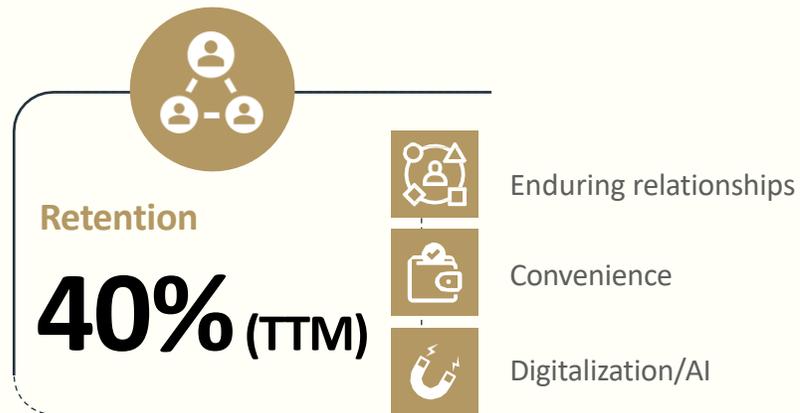
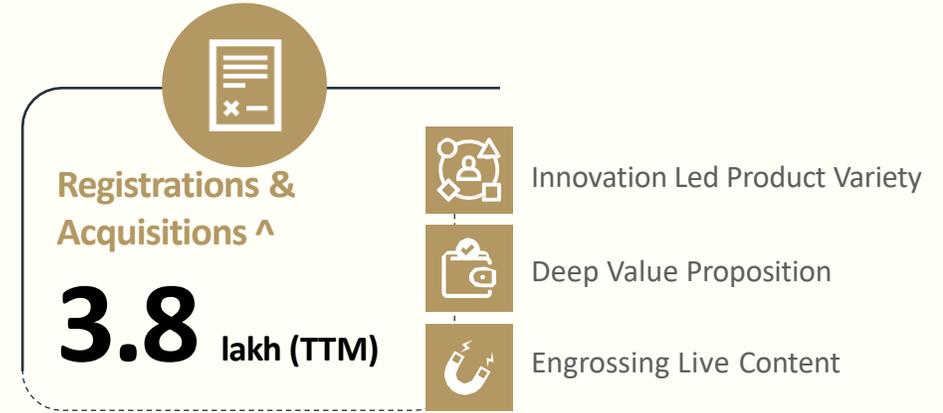
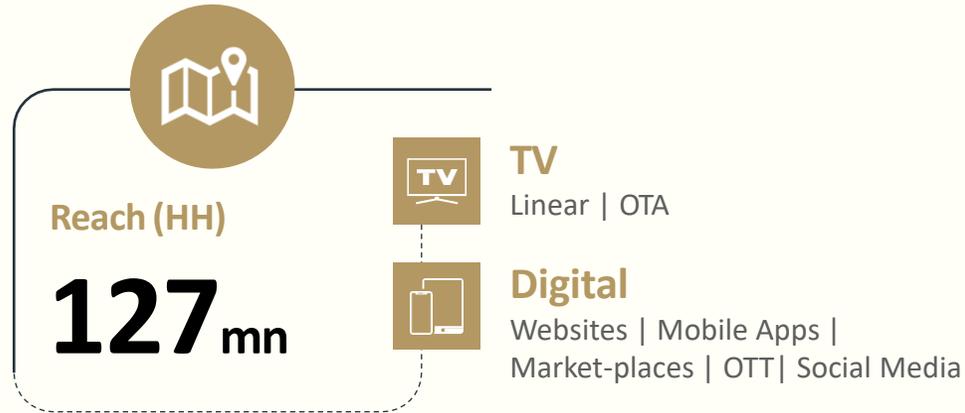


## Leveraging manufacturing & digital capabilities

- 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

<sup>^</sup> Refer to customers who have never purchased previously

# Unique Customers and Broad Based E-tailer



**706K**

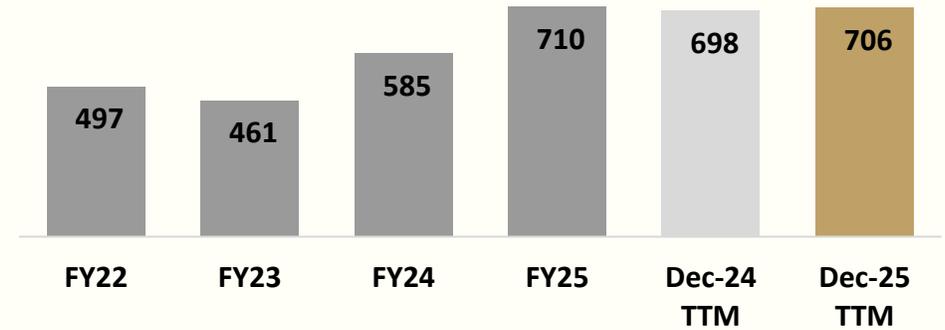
Unique Customer Base (TTM basis)



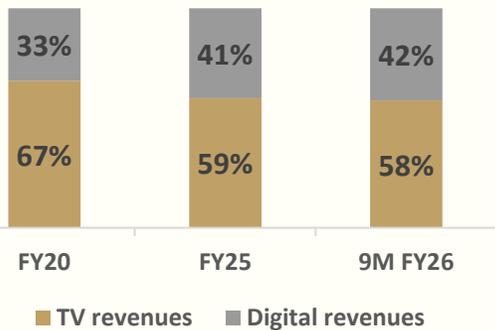
**2%**

YoY growth

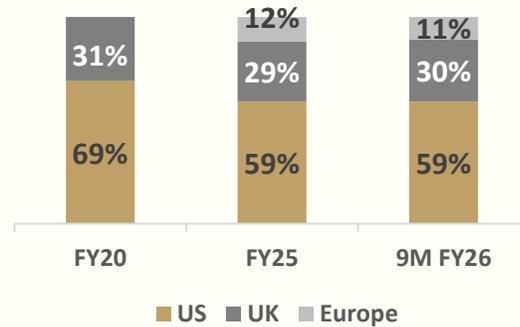
Unique Customer Base (in 000')



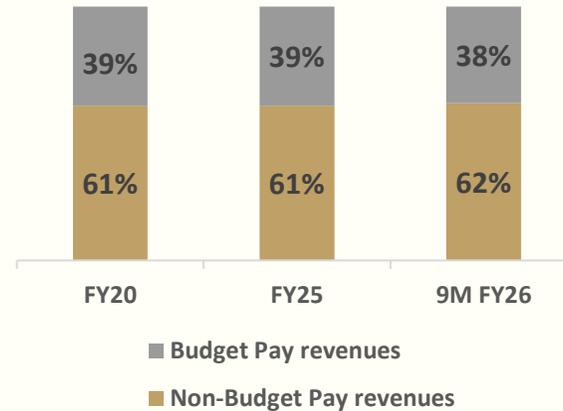
B2C Revenues by Format



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



3<sup>rd</sup> 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 %
<b><u>Segment Revenue</u></b>						
<b>Retail Channels:</b>						
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%
<b>Sub Total</b>	<b>1,012</b>	<b>927</b>	<b>9.1%</b>	<b>2,609</b>	<b>2,407</b>	<b>8.4%</b>
<b>Manufacturing/ Sourcing / Service Locations:</b>						
Revenue / Income	345	318	8.5%	909	944	(3.8%)
Less: Intersegment eliminations	(291)	(268)	8.7%	(760)	(822)	(7.5%)
<b>Revenue from operations</b>	<b>1,066</b>	<b>977</b>	<b>9.1%</b>	<b>2,757</b>	<b>2,530</b>	<b>9.0%</b>
<b><u>Segment EBITDA*</u></b>						
<b>Retail Channels:</b>						
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)	--
<b>Sub Total</b>	<b>113</b>	<b>94</b>	<b>20.9%</b>	<b>211</b>	<b>174</b>	<b>21.2%</b>
Manufacturing/ Sourcing / Service Locations	27	18	51.0%	93	73	27.5%
<b>Total EBITDA</b>	<b>141</b>	<b>112</b>	<b>25.7%</b>	<b>304</b>	<b>247</b>	<b>23.0%</b>

\* EBITDA includes other income and excludes dividend income

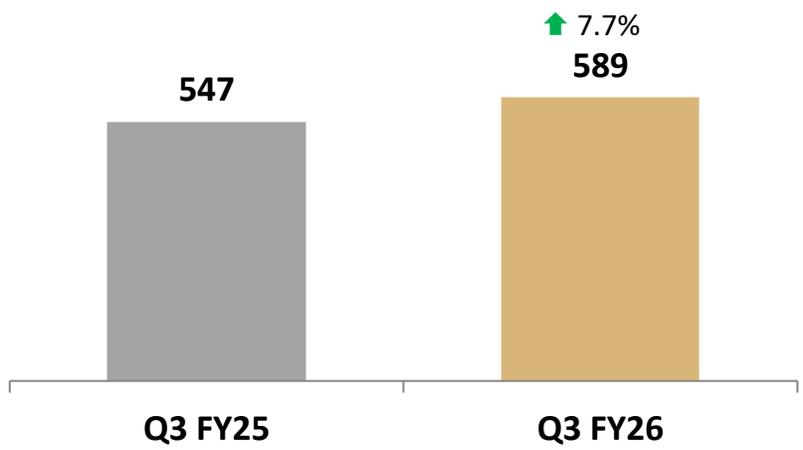


# Financial Highlights – Q3 FY26 Revenue breakup

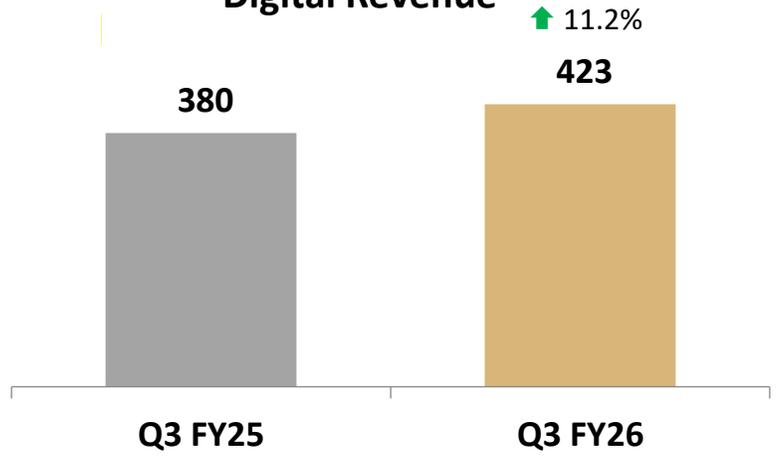


Revenue split (Rs. Cr)

### TV Revenue

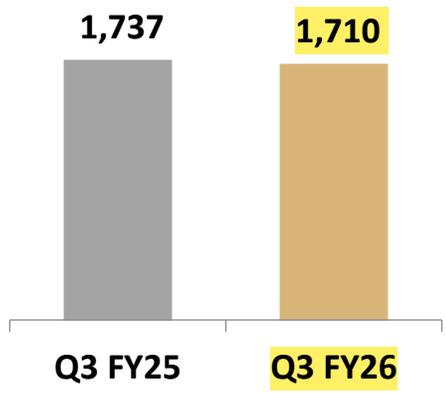


### Digital Revenue

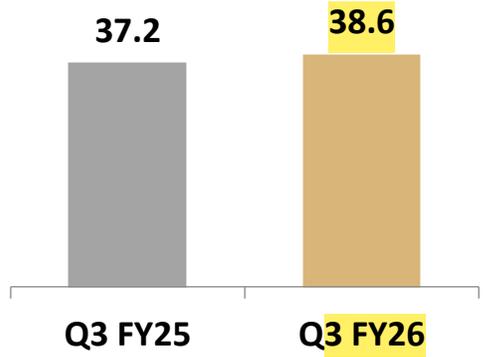


### TV

#### Sales Volume ('000s)

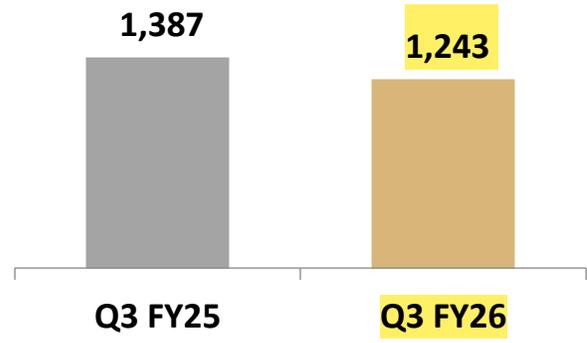


#### Average Selling Price US\$

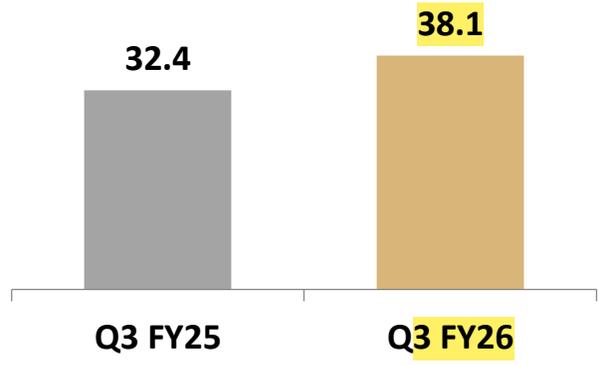


### Digital

#### Sales Volume ('000s)



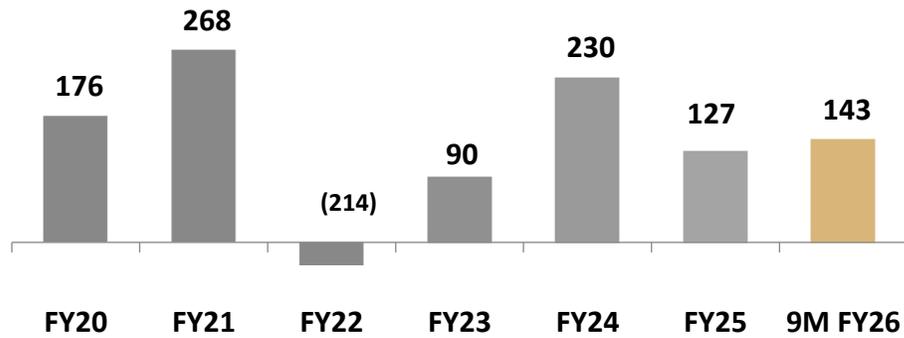
#### Average Selling Price US\$



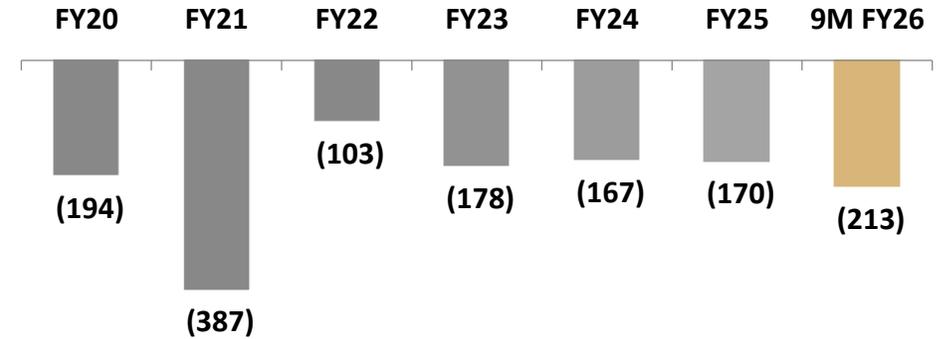
# Strong Cash Generation and Returns Profile



Free Cash Flow (Rs. Cr)



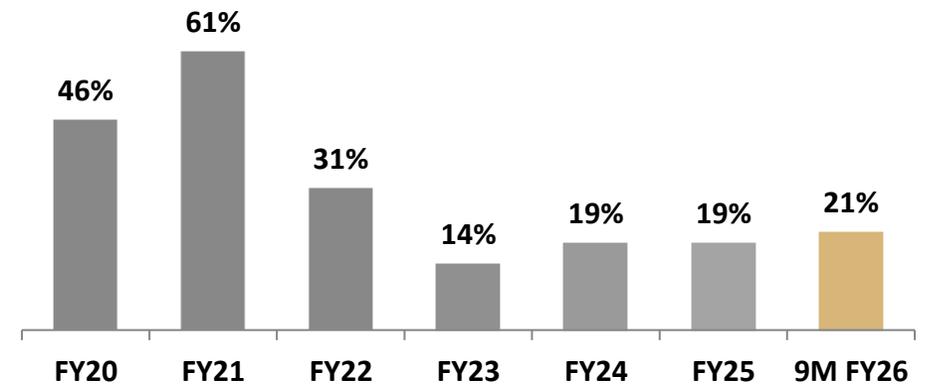
Net Debt (Rs. Cr)



ROE (TTM)



ROCE (TTM)





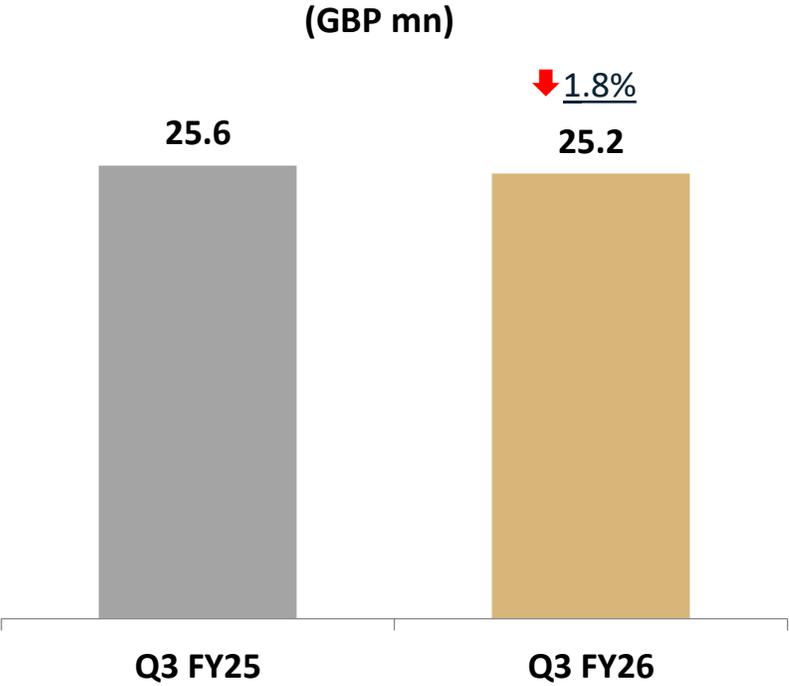
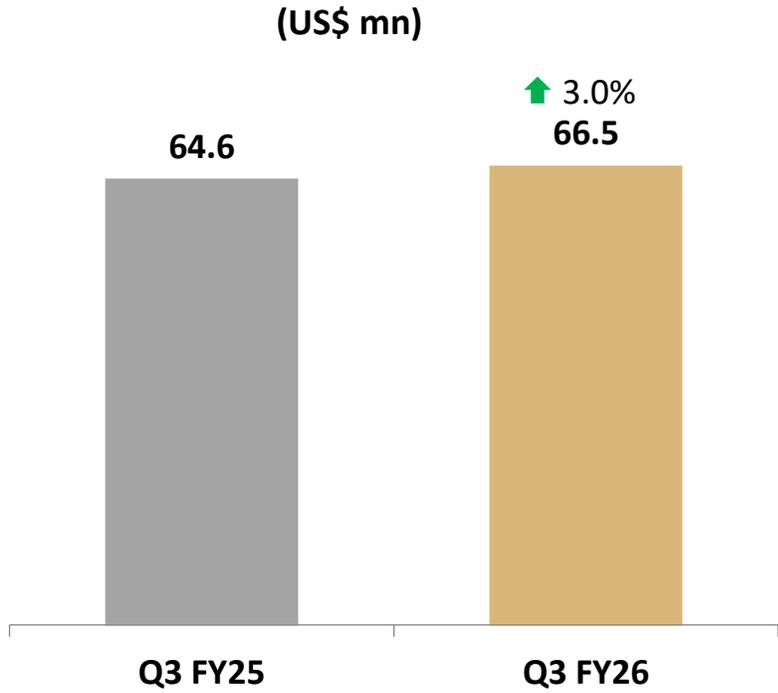
# Financial Highlights – Q3 FY26 Revenue breakup



## Revenue – Local Currency

Shop LC  
(US)

Shop TJC  
(UK)





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

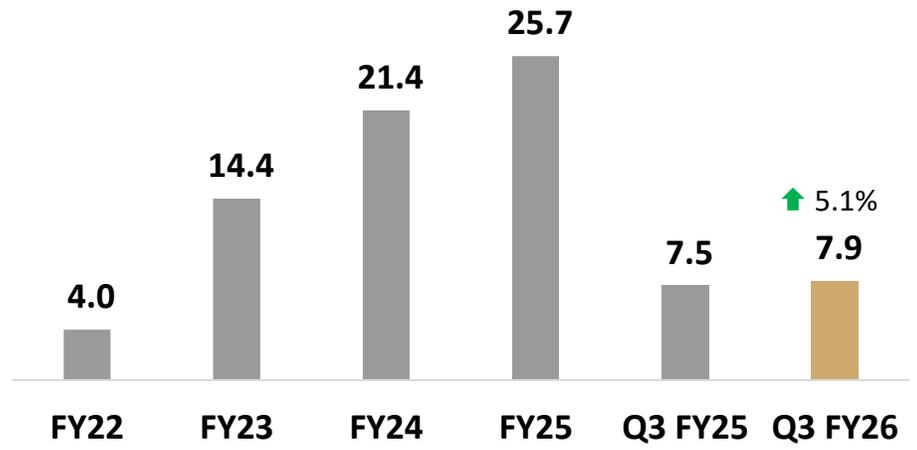
Presence in 37mn HH  
(95% penetration)

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



- 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**

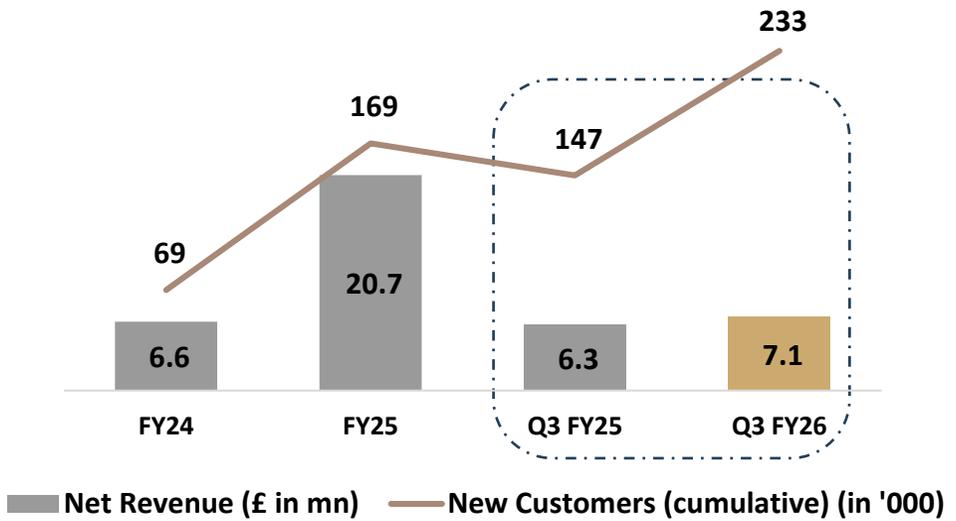
## Mindful Souls

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



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Particulars	% to revenue	Remarks
<b>EBITDA Q3 FY25</b>	<b>11.5%</b>	
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
<b>EBITDA Q3 FY26</b>	<b>13.2%</b>	

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## 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

**Great  
Place  
To  
Work®**

'NET ZERO ENERGY BUILDING' CERTIFIED



# Shareholding Pattern as on 31<sup>st</sup> December 2025

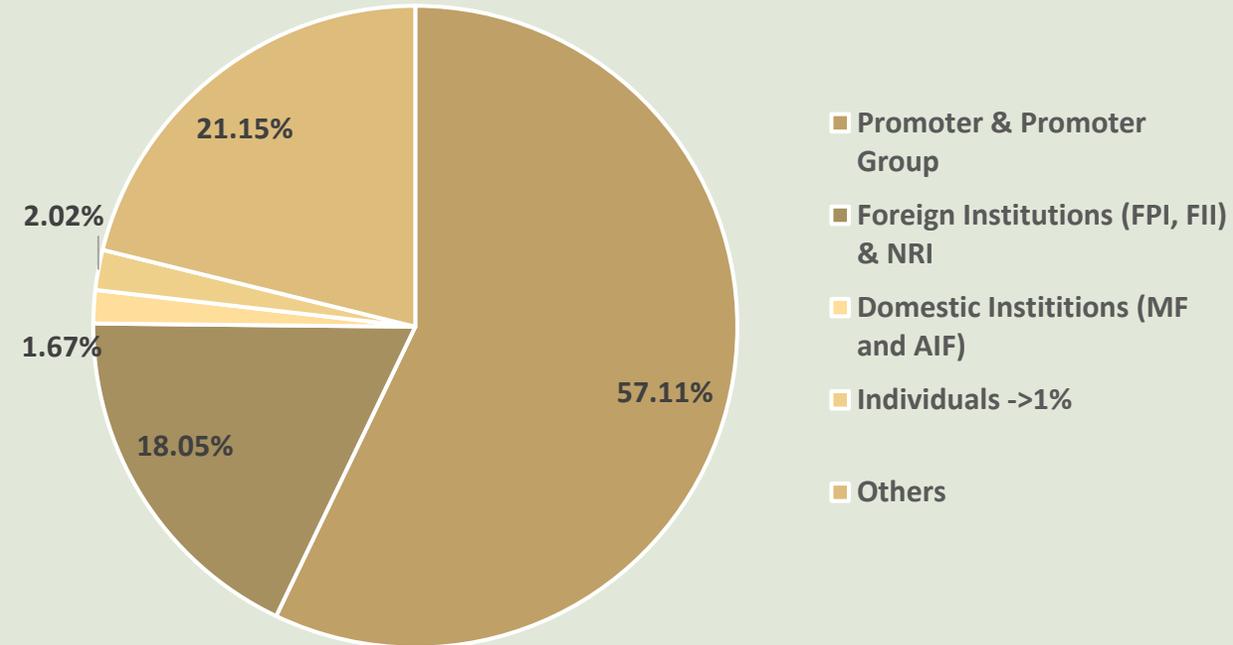


## Key Shareholders

## 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,  
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Prashant Saraswat  
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