



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2025/112

Date: 30th October, 2025

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 (LODR) Regulations, 2015 please find enclosed Financial Results Presentation of Q2 and H1 FY26.

Kindly take the same on record.

Yours Truly,

For Vaibhav Global Limited

YASHASVI PAREEK
Digitally signed by
YASHASVI PAREEK
Date: 2025.10.30
01:02:42 +05'30'

Yashasvi Pareek

Company Secretary & Compliance Officer

M. No.: A39220

Encl: as above



VAIBHAV GLOBAL LIMITED

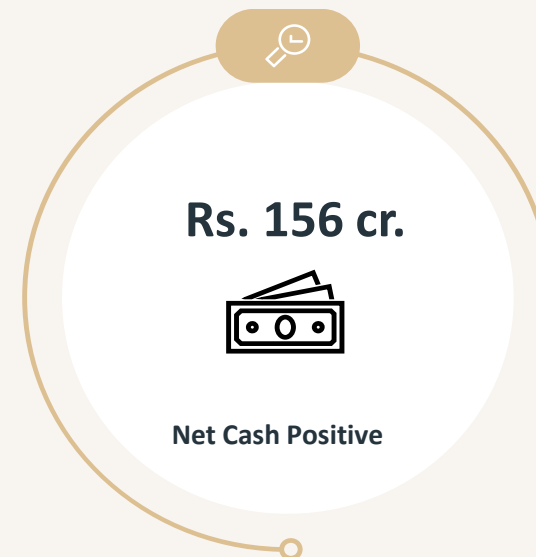
Q2 FY26 Investor Presentation



This presentation contains “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Vaibhav Global Limited (VGL) and its group companies’ future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, government and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Vaibhav Global Limited undertakes no obligation to periodically revise any forward-looking statements to reflect future/likely events or circumstances.

Q2 FY26 Highlights



Quarterly sales:
Rs. 877 crores
10.2% YoY



Strong Cashflows:
OCF: Rs. 66 crores
FCF: Rs. 55 crores



Highest ever unique customer base of ~714 k,
↑5% YoY



Declared **2nd interim dividend** of Rs. 1.50/- share
(53% payout)



- **GPTW®**: Globally Certified
- **ICRA ESG 'Strong:73' Rating**
- **RJC Certified**
- Served **106+ million meals**

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Company Overview



About Us



Vertically-integrated Digital Retailer of fashion jewellery & lifestyle products

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



Strong Management and Governance

- Professional management team
- Experienced Independent Board



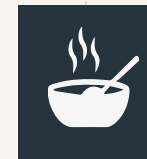
Solid Infrastructure Backbone

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



Strong Customer Visibility

- TV Homes accessed (FTE*): ~ 127 mn households
- Growing digital presence



Exceptional one for one mid-day meals program – *'your purchase feeds...'*

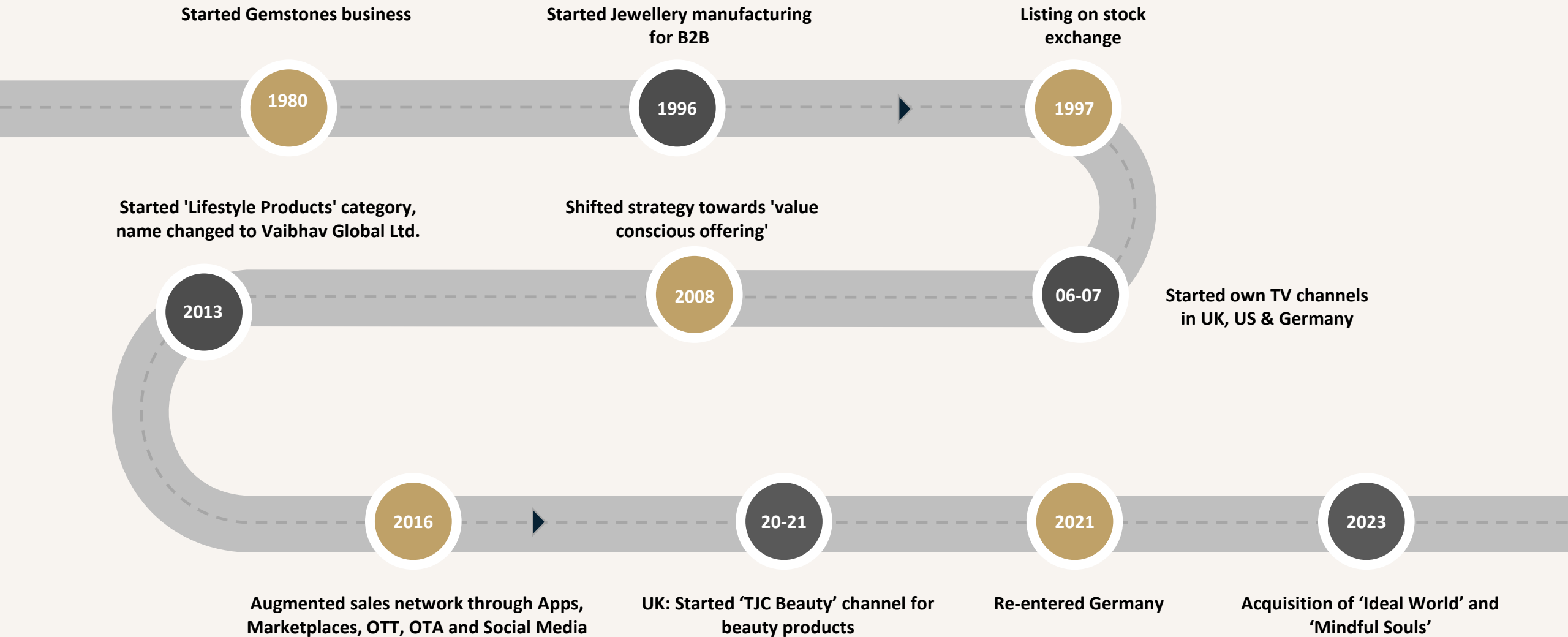
- Every piece sold results in one meal for school-going child
- Served 106+ million meals till date
- To serve 1 million meals/school day by FY40



Robust Customer Engagement

- Omni-channel B2C retail presence
- Cross selling potential

An Evolving Journey



Strong & Experienced Management



Mr. Sunil Agrawal
Managing Director, VGL Group



Mr. Nitin Panwad
Group CFO, VGL Group



Mr. Vineet Ganeriwala
President, Shop LC (US)



Mr. Deepak Mishra
Managing Director,
Shop TJC (UK)



Mr. Raghuveer Patnala
Managing Director,
Shop LC (Germany)



Mr. Mohammed Farooq
Group Chief Technology Officer,
VGL Group



Mr. Sabaresh Kumar
Vice President, Human Resources,
VGL Group



Mr. Aswini Agarwal
Head of Supply Chain, Asia

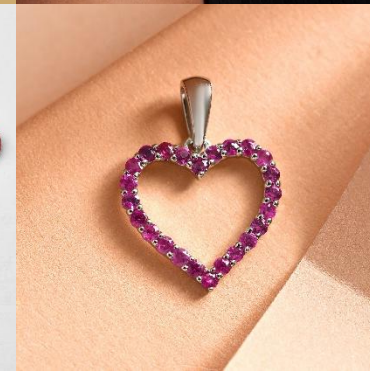


Mr. Ankur Sogani
Vice President, Commercial,
Shop LC (US)



Mr. Ashish Dawra
Vice President, Global IT

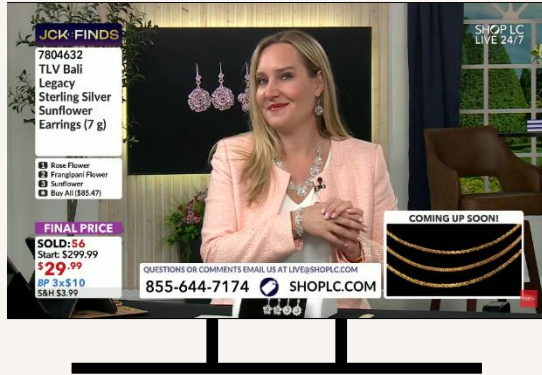
Business Overview



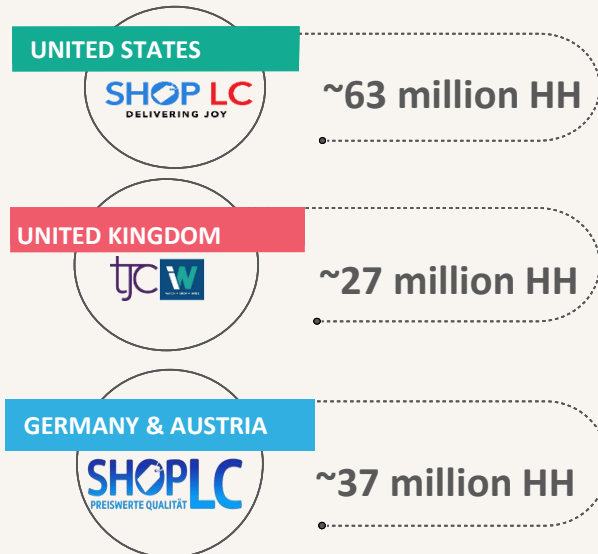
A Global Retailer on **Proprietary TV Channels**



Proprietary 'TV Channels'



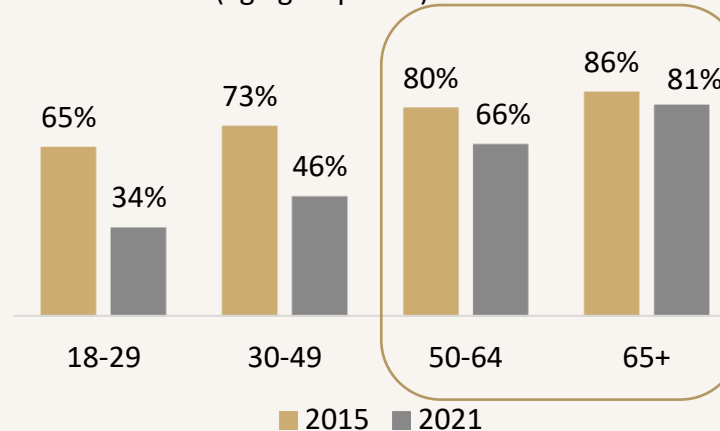
Primary Retail Markets



Capitalizing Cord Shifting **through OTA**

Our target demographics prefer watching traditional Pay-TV

% of population having TV
(age group wise)



Source: PEW Research and Industry Estimates

Expanding presence through OTA

Total OTA HH in US

~**23**_{mn} HH

Shop LC's Presence

Low Power

~**15**^{*}_{mn} HH

Full Power

~**12**^{*}_{mn} HH

Revenue Mix

~**31%**

of TV revenue

* Total unique OTA HH's coverage ~17mn HH
HH: Households

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

Presence across Major Television Networks



SHOP LC
DELIVERING JOY

US


COMCAST

dish

verizon^v

 AT&T

Spectrum▶

RNN
REGIONAL NEWS NETWORK

tjc

UK

iW Watch
Shop
Smile


Freeview

sky



 Freesat

SHOP LC
PREISWERTE QUALITÄT

Germany & Austria



SES▲

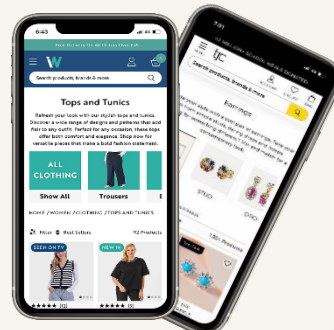
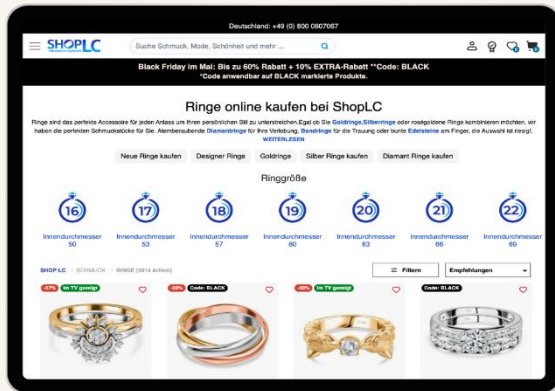
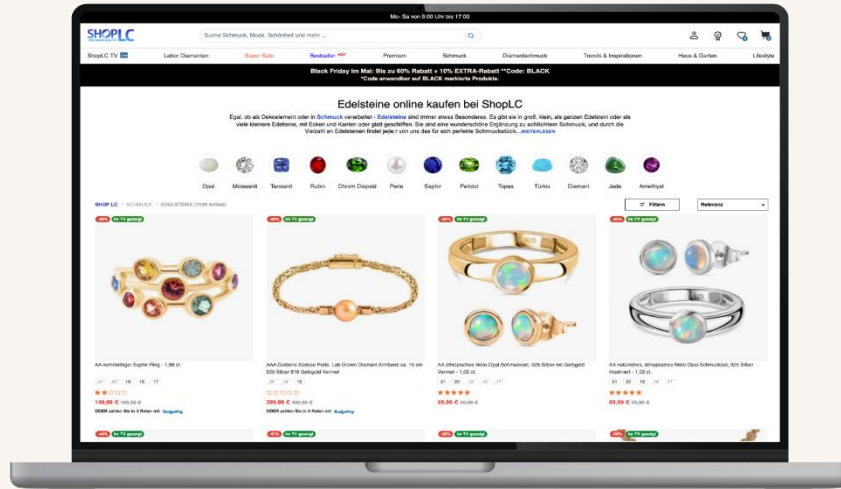
telecolumbus

T MAGENTA
TV

Complimented by Digital Platforms



Digital Platforms

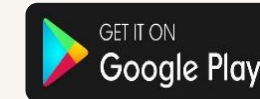


Our Presence

Proprietary Digital Platform

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

Mobile Applications



Third Party Marketplaces



Social Retail



OTT Platforms



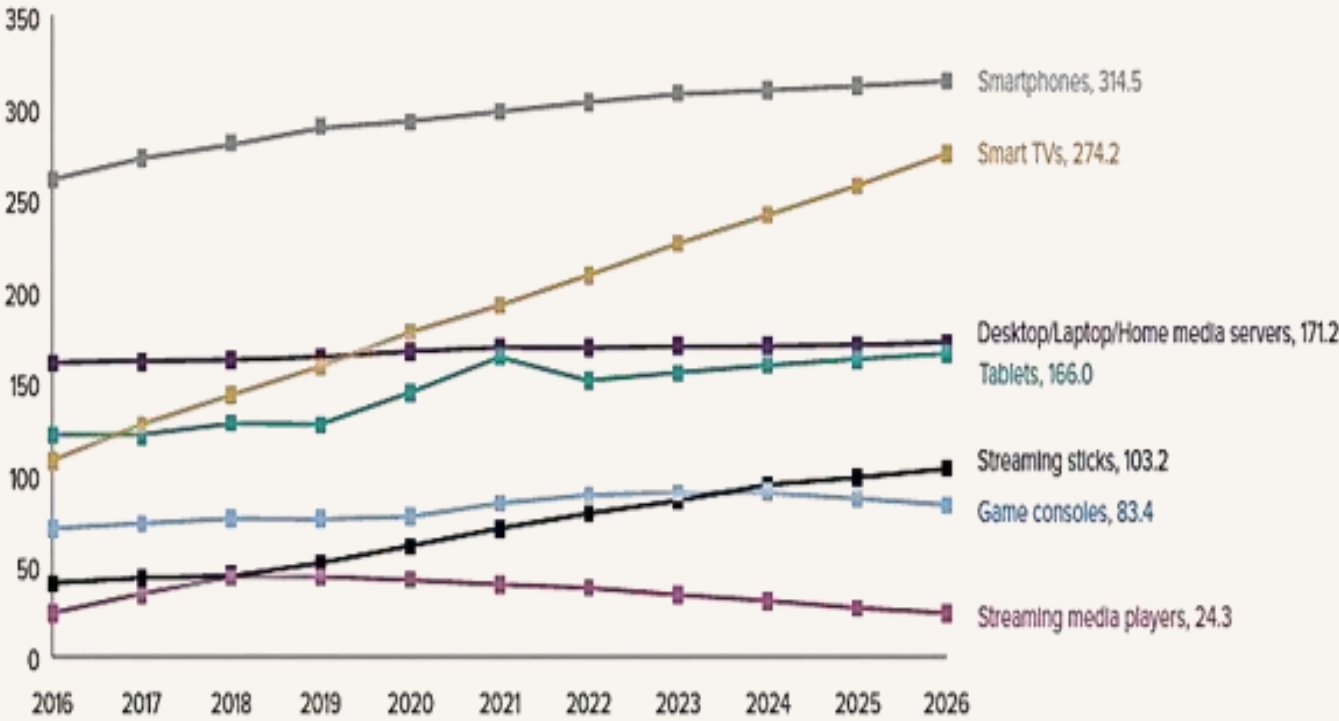


Expanding Digital Horizons: OTT as a Scalable Opportunity



In US, OTT's are projected to be the fastest growing video distribution medium

US internet connected device installed base, 2016 to 2026

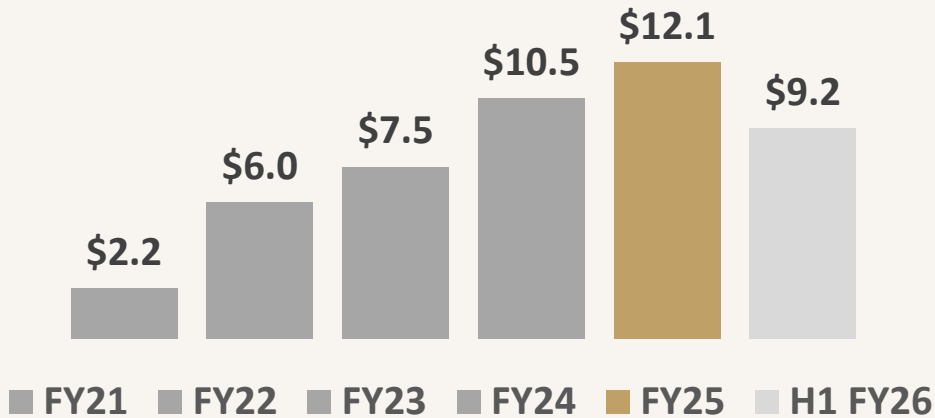


Source: Industry estimates

Live & Interactive Apps



Shop LC (US)
OTT sales trend (USD mn)



By 2026, there would be 1.1 bn connected devices in US, implying 3 devices per person- ‘A HUGE GROWTH OPPORTUNITY’

TAM of USD 20 bn: A Huge Growth Opportunity



Target customers
Baby Boomers
(65+ years) & Gen X (45+ years)



**Value-buying
proposition of \$30-\$45**



**Widest product range
comprising ~30,000 SKUs**

Opportunity size

UNITED STATES



~\$14-\$15 bn

UNITED KINGDOM



~\$2-\$2.5 bn

GERMANY & AUSTRIA



~\$3 bn

Vertically Integrated Supply Chain

Strong Global Sourcing Base

In-House Manufacturing in Jaipur
A Global Jewellery Hub



Sourcing Base

30+

Countries

Jaipur

170,000 sq. ft.

Fully-integrated Manufacturing Set-up in Jaipur Production Capacity: ~5 million 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

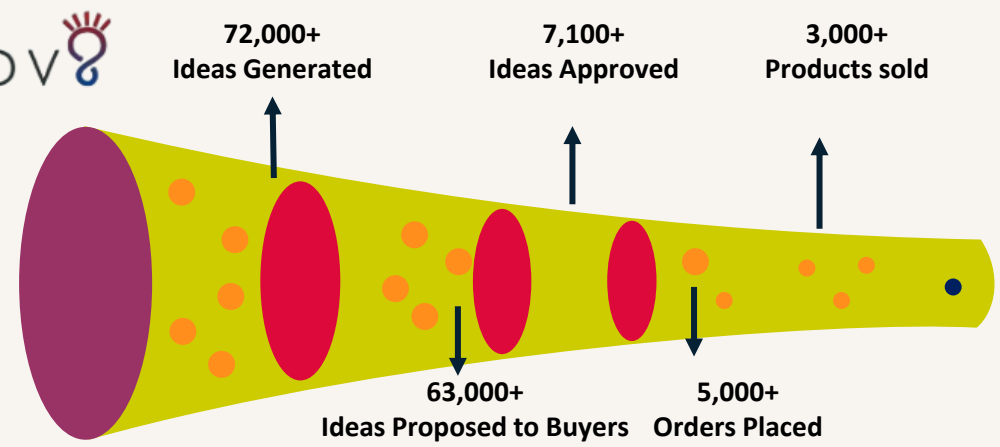
Life-Style Products



- A rich product basket of ~5000 unique SKUs
- Facilitated by innovation & global sourcing base of 30+ countries

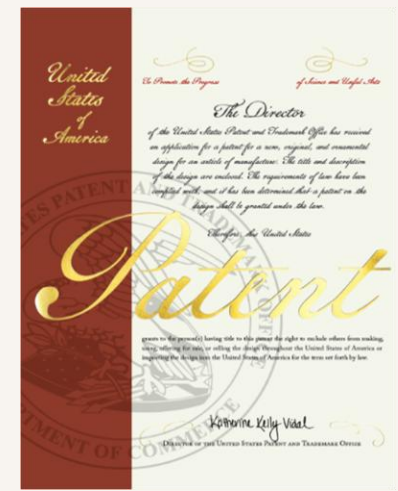


'Innovation' Focused



Global Search Program
A Global product innovation and search program

Crowdsourcing of Ideas
From employees, customers and external stakeholders



Received 'Design Patent' for 'Hanabi Cut Ring'



Received 'Design Patent' for 'Triangular Bead Spinner'

Other Programs



Revenue contribution of
'new items introduced'
(TTM basis): ~70%



Received 'Design Patent' for 'Arthritis Ring'

Strengthening Own **Brand Portfolio**

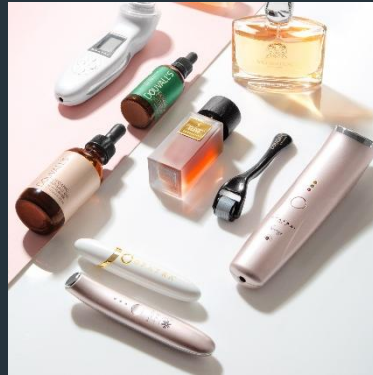


Leveraging manufacturing & digital capabilities

- 16 brands across categories and markets
- ~41% of gross B2C sales from in-house brands
- **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



Resulting In



Top Decile Shareholders' Returns & Strong Cashflows



Parameters (Rs. in crores)

CAGR (28 years)

Return (x times)

Revenue

18%

103

EBITDA

16%

71

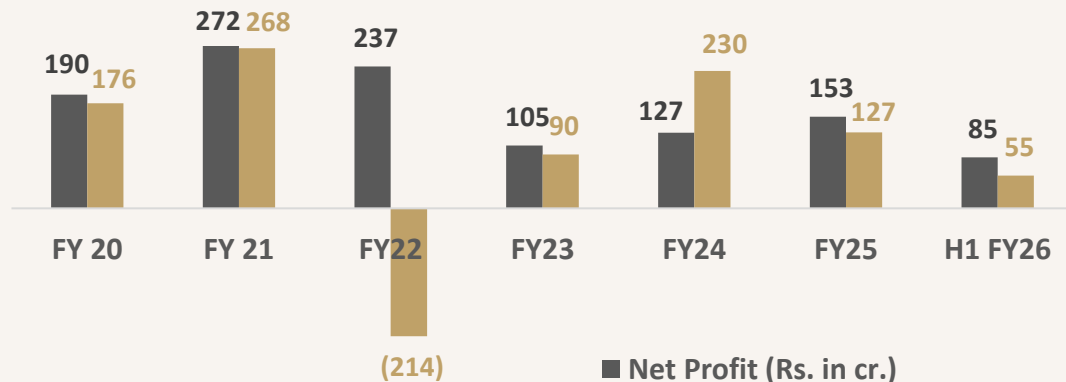
Profit After Tax

14%

42

~21% CAGR in market cap. since listing (~227 times), excluding dividends

With Strong Cash Generation



Impact of one-time
planned higher capex

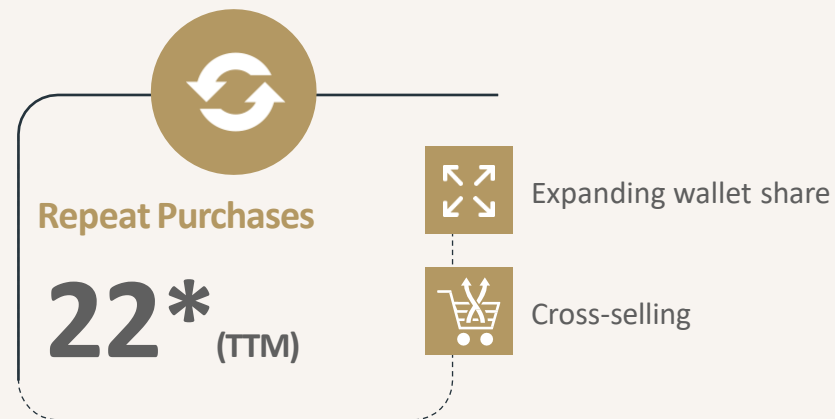
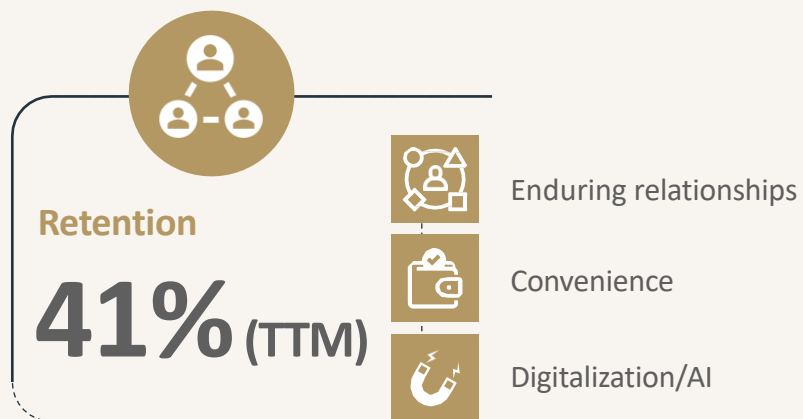
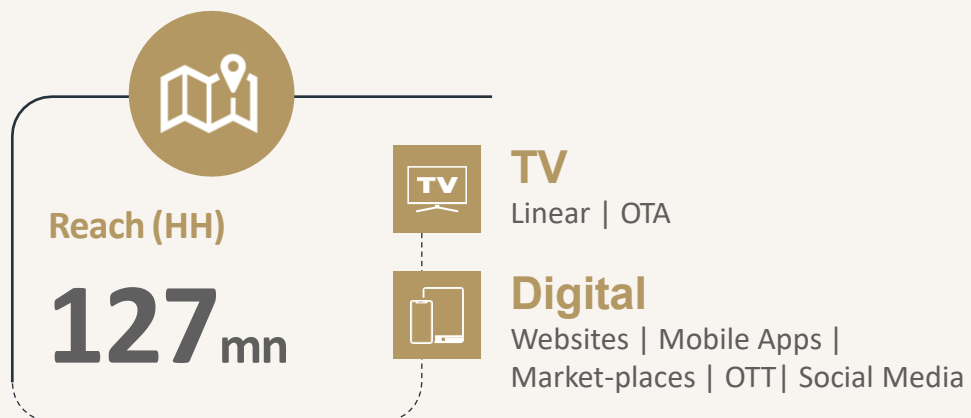
■ Net Profit (Rs. in cr.)

■ Free Cash Flow (Rs. in cr.)

Robust Payouts

Since FY20	Rs. in crores
Profits After Tax	1,169
Dividends Paid	636
Payout	54%

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



Steady Growth in Unique Customers



714K

Unique Customer Base (all-time high)



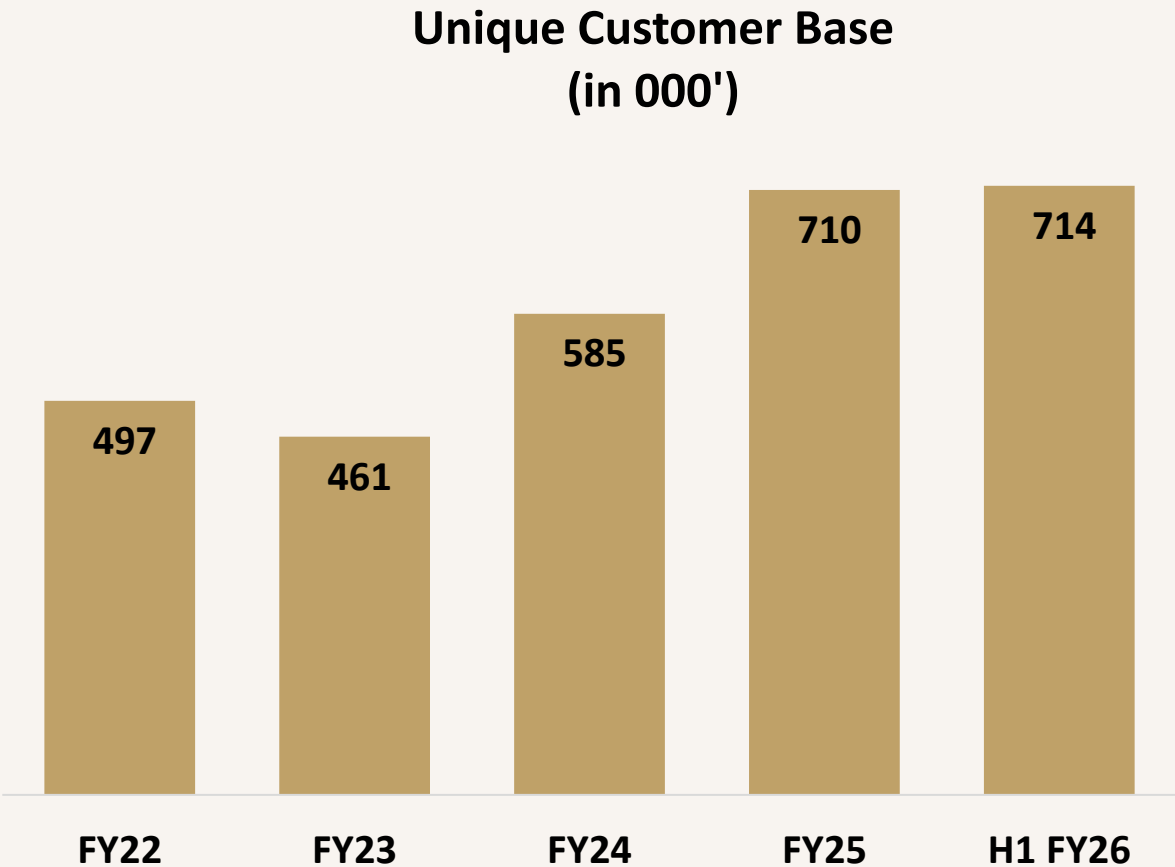
5%

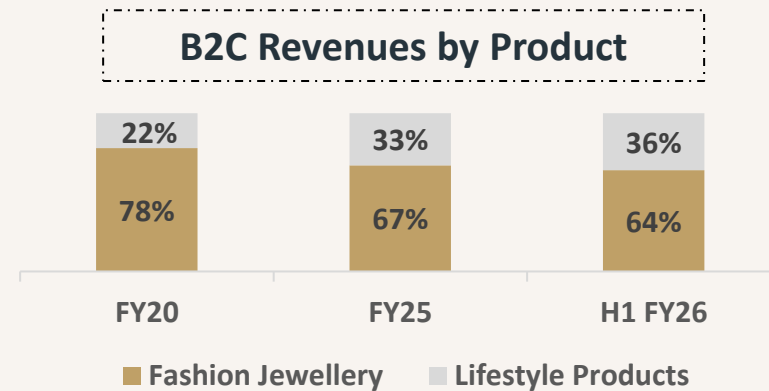
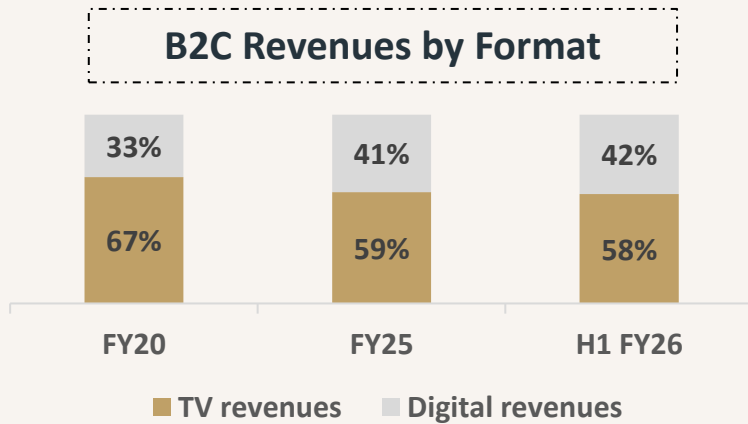
YoY growth



\$862

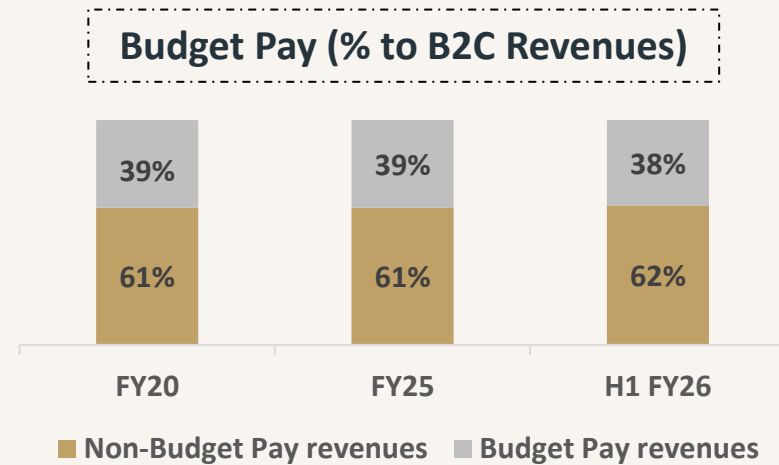
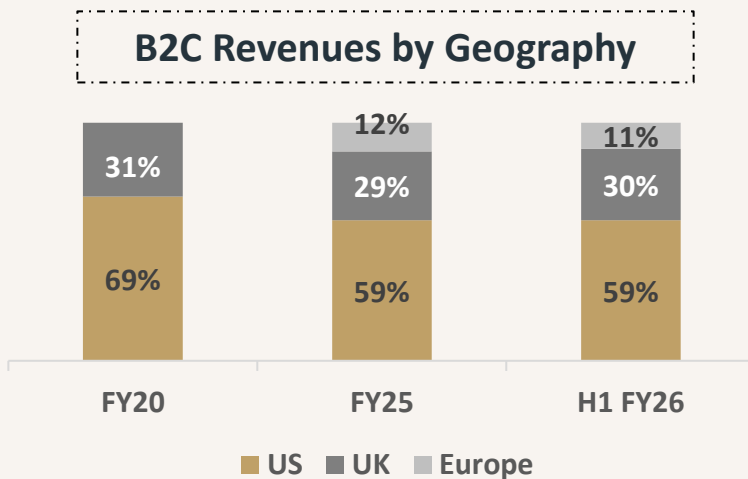
Spend per customer





Jewellery : Fashion Jewellery, Gemstones and Accessories

Lifestyle : Home Décor, Beauty & Hair Care, Apparels & Accessories



Revenue breakup based on figures in USD million

Budget Pay revenues refer to products sold on EMI basis

An update on
**GERMANY, IDEAL WORLD
& MINDFUL SOULS**



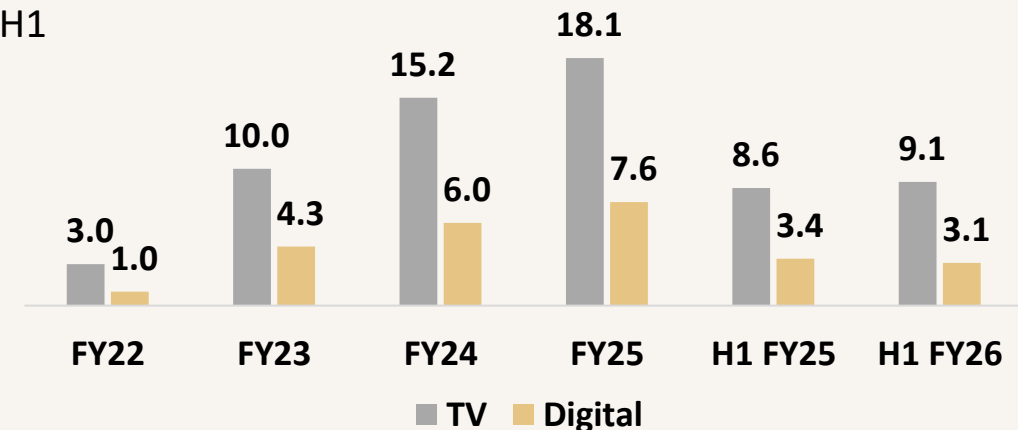
Increased TAM (immediate target addressable market) by ~20%

Presence in 37 mn HH
(95% penetration)

Q2 FY26 revenue Euro 6.4 mn	Gross Margins +410 bps YoY	Repeat purchase 25 pieces
Digital sales mix 22%	Profitability To be EBITDA positive in FY26	Lifestyle Products' sales mix ~27%



Germany: Sales Trend by Source
(Euro mn)

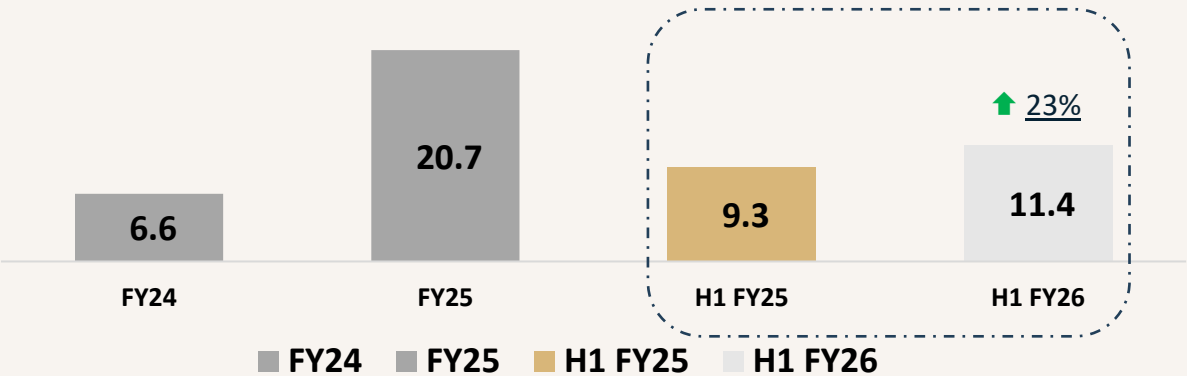


- Better product mix and pricing discipline expanded gross margins by ~410 bps in H1
- **TV:** Continued its growth momentum, up 6% in H1 FY26
- **Digital:** Revenue declined 9% owing to lower website traffic & conversion

Ideal World

Q2 FY26 revenue	Gross margin	Unique customer
£ 6.1 mn	60%+	143 K*
Presence in	Transponding on	Maintained
27 mn households	HD networks	EBITDA
(100% penetration)		profitability in Q2

Revenue and New Customers



Mindful Souls

Q2 FY26 Performance

AOV	Unique customer	Revenue
\$ 44	104 k	\$ 3.4 mn

Quarterly Updates

- Brief revenue dip driven by product mix changes and reduced marketing spend
- Improvement in gross margins (73%+) with sustained profitability
- Launched 6 new products during Q2 FY26

* Including 16k common customers of TJC

Q2 FY26 OPERATIONAL & FINANCIAL HIGHLIGHTS





Financial Highlights – Q2 FY26 Revenue breakup



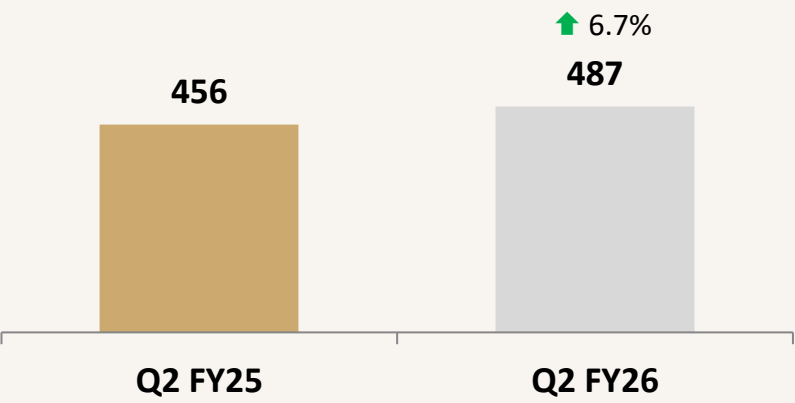
Revenue (Rs. Cr)

Total Revenue

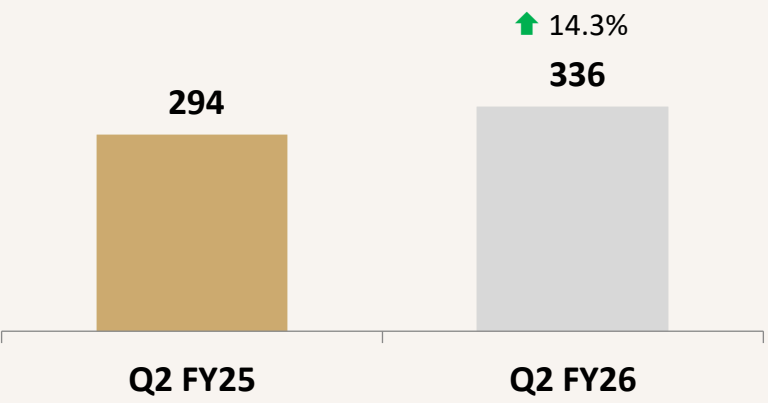


Revenue split (Rs. Cr)

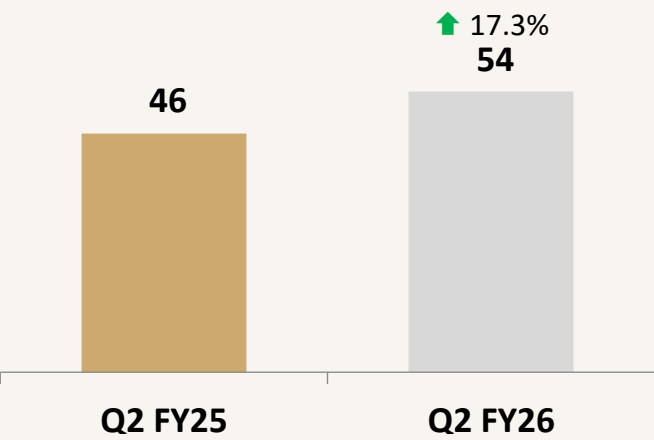
TV Revenue



Digital Revenue



B2B Revenue



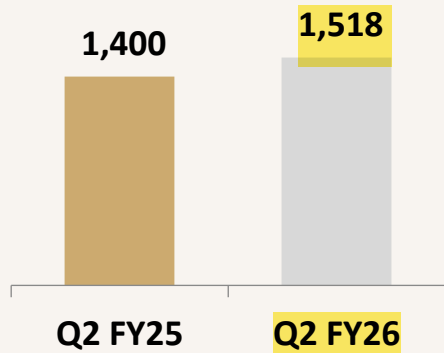
Note: B2B has been non-core and opportunistic business segment

Financials – Q2 FY26 Performance

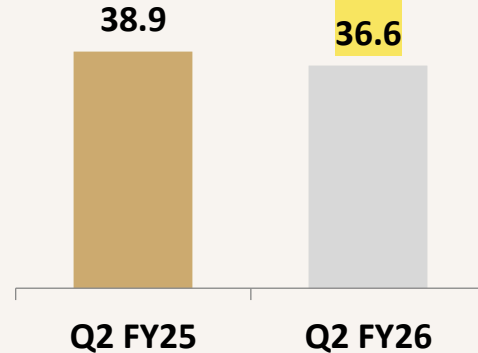


TV Sales

Sales Volume ('000s)

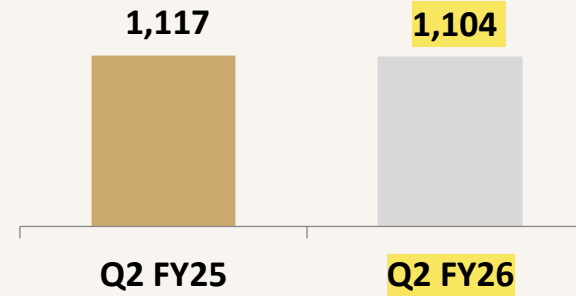


Average Selling Price US\$

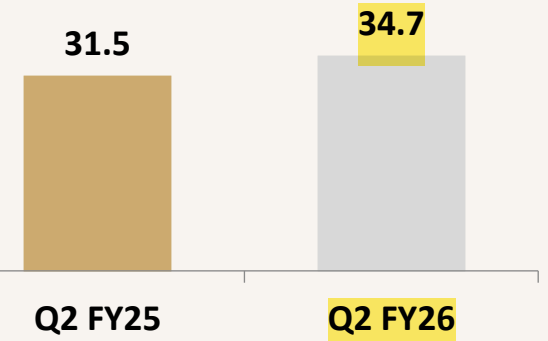


Digital Sales

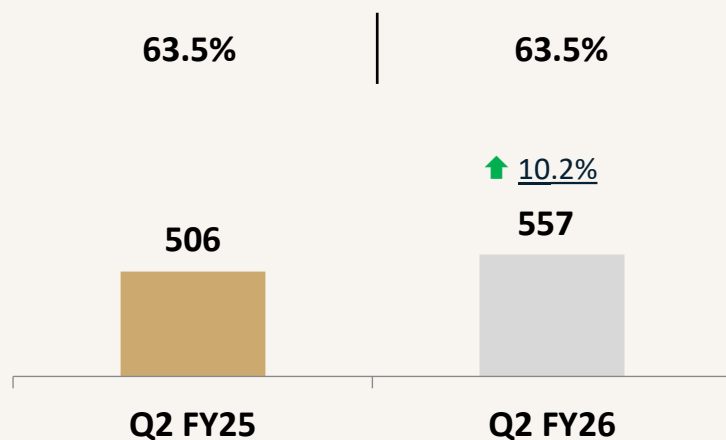
Sales Volume ('000s)



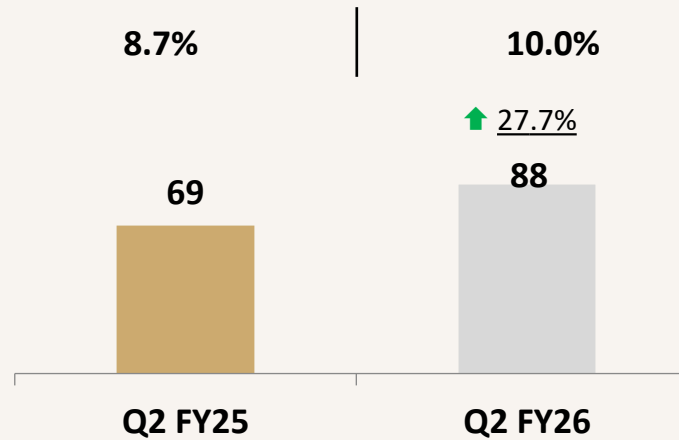
Average Selling Price US\$



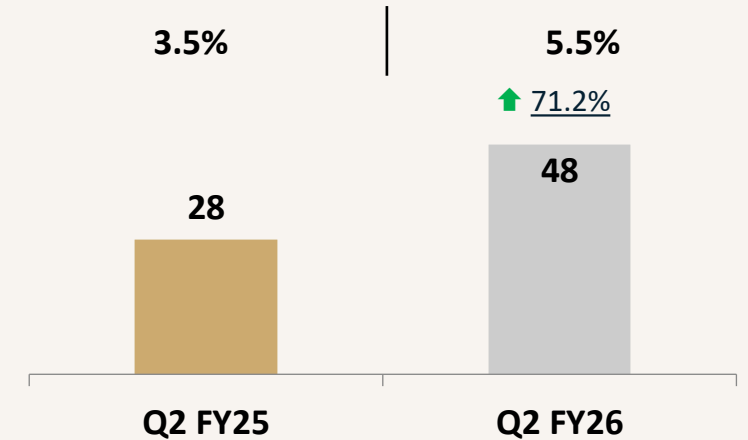
Gross Profit (Rs. Cr) and Margin (%)



EBITDA (Rs. Cr) and Margin (%)



PAT (Rs. Cr) and PAT Margin (%)



EBITDA Margin Walk



Particulars	% to Revenue	Remarks
EBITDA Q2 FY25	8.7%	
Shipping cost	↑ 0.3%	Operational efficiencies
Employee cost	↑ 1.6%	Productivity improvement and operating leverage
Airtime cost	↑ 0.4%	Operating leverage
Digital Marketing	↓ 1.1%	Sustained investments in scaling the digital business
Other Income	↑ 0.1%	
EBITDA Q2 FY26	10.0%	

Outlook



Mr. Sunil Agrawal,

Managing Director,
Vaibhav Global Limited

- Short term disruptions give way to long term growth
 - Consistent product expansion across Fashion Jewellery and Lifestyle Products
 - New Airtime agreements to boost reach
- Deepening market penetration and customer engagement
 - Digital businesses to expand reach & convenience
 - Leveraging emerging technologies, including AI, to enhance customer engagement
- Scaling Ideal World and Germany
- Well-positioned to capture emerging opportunities with agility
- Value creation for all stakeholders

FINANCIAL PERFORMANCE

Trends

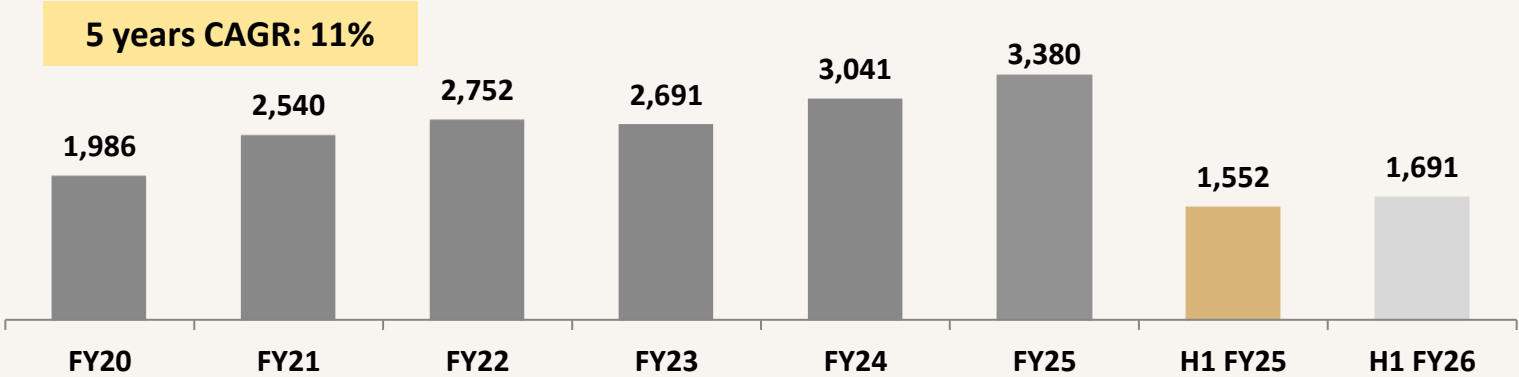




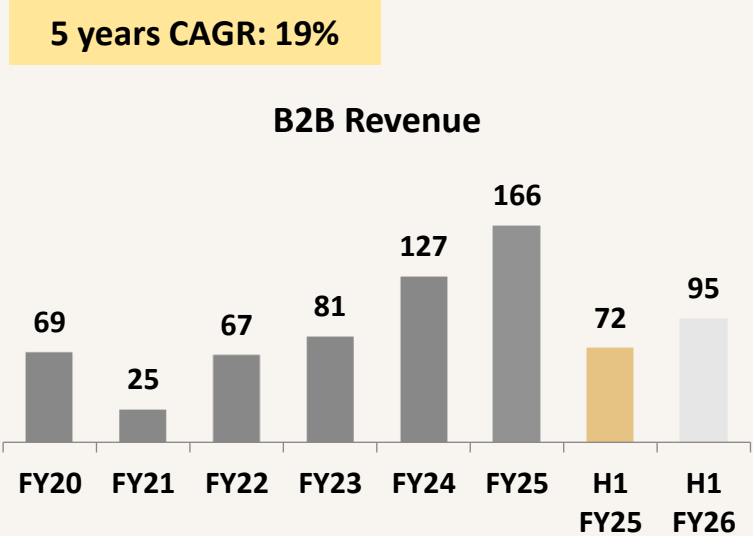
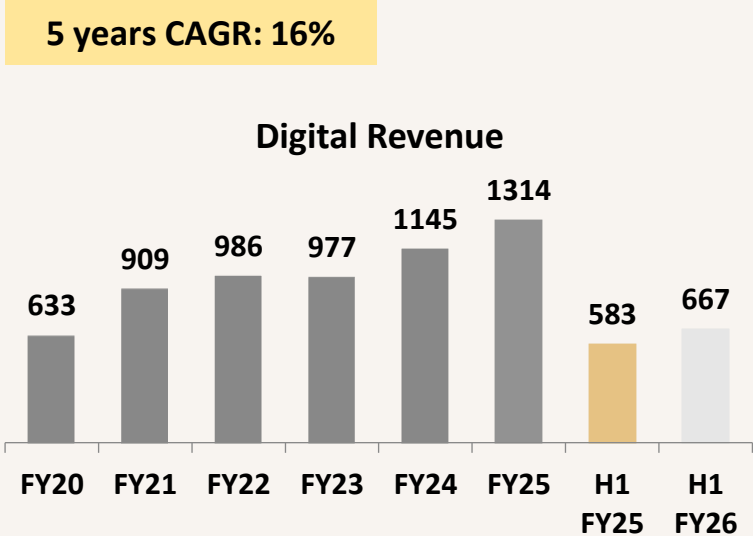
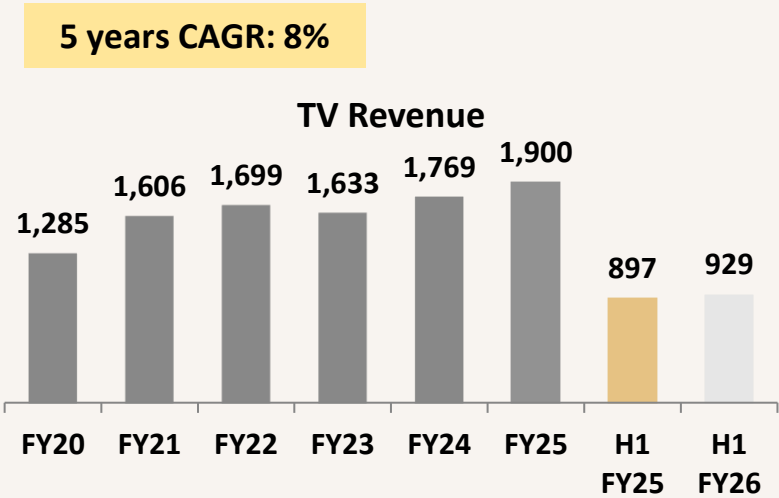
Financial Performance Trends



Revenue Breakdown – (Rs. crore)



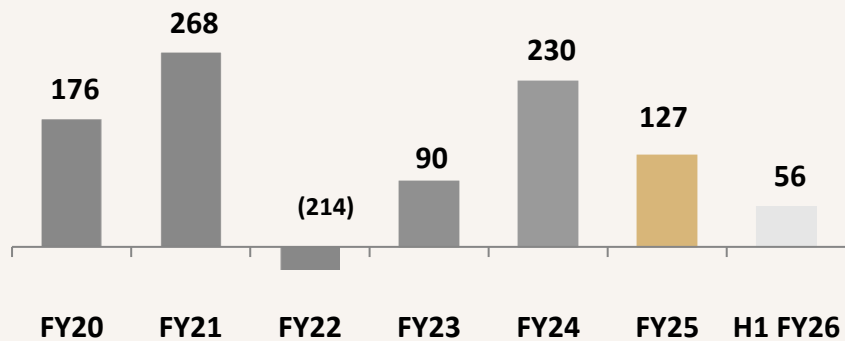
Fashion Jewelry, Accessories & Lifestyle Products (Rs. Crore)



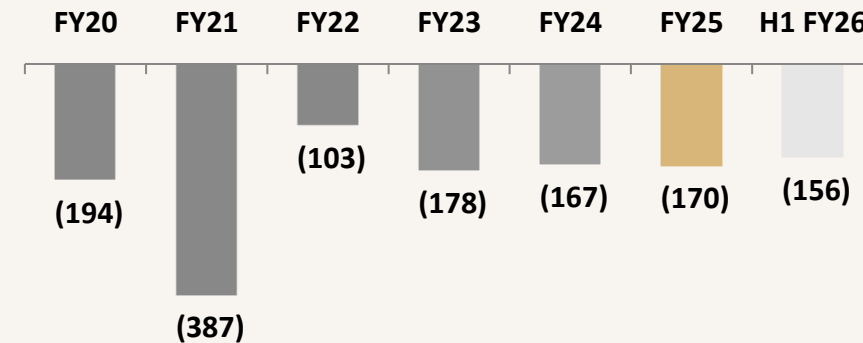
Strong Cash Generation and Returns Profile



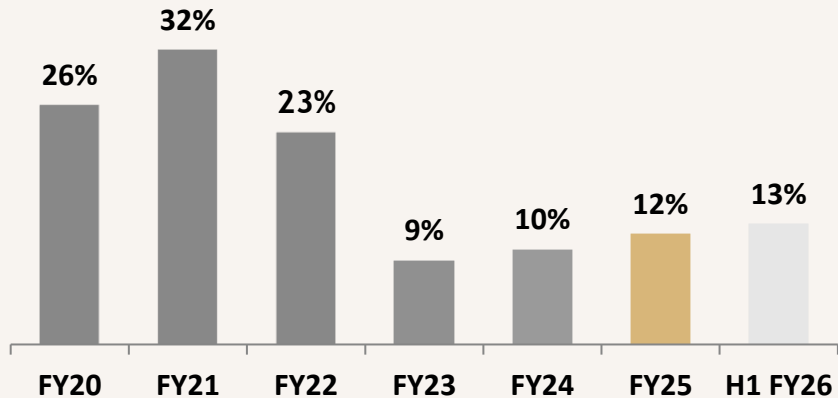
Free Cash Flow (Rs. Cr)



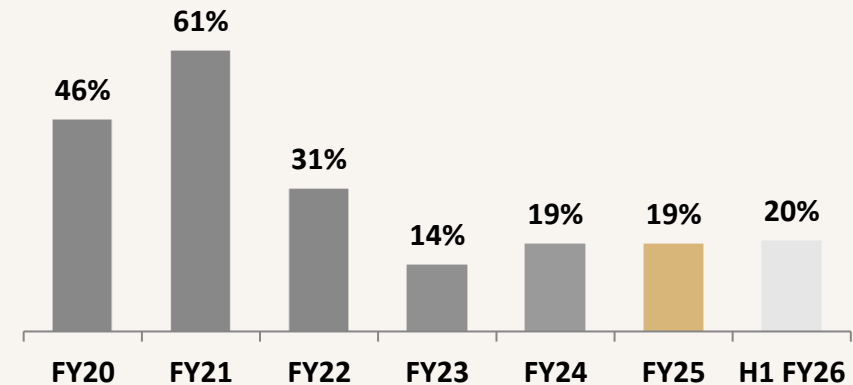
Net Debt* (Rs. Cr)



ROE (TTM)



ROCE (TTM)



ANNEXURES



Sustainability Initiatives



BIODIVERSITY

~28,000

Saplings planted
for developing 2 Miyawaki Forests

~9,000

Additional saplings planted till date in
office premises, RIICO Garden and
Government Schools



ENERGY

Solar 3.68 mw

Solar power capacity
Generated 22.6 Mn kWh units
since inception

EV

184 two-wheelers & **3** four-wheelers for
employees' commute. Replaced 12 buses
till date

BMS

Installed Building Management System to
enhance productivity at manufacturing
locations

WASTE

100%

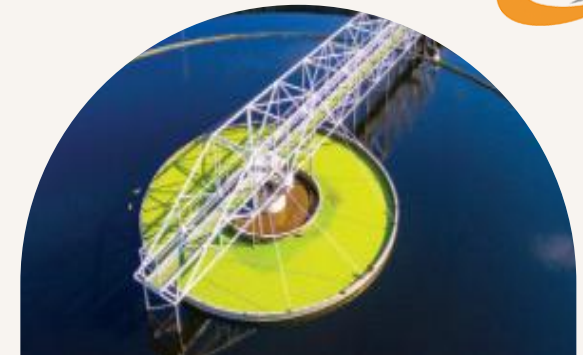
Conversion of bio-degradable waste into
manure

3,600 Kg

E-waste recycled till date

1,950 Kg

Plastic waste recycled
till date



WATER

1,100 KL

3 Rainwater Storage Tanks

10,000 KL

Annual Rainwater Harvesting
Capacity

To Become Carbon Neutral in Scope 1 and 2 GHG emissions by 2031

Growth With Responsibility



- Till date served **106+ million** meals to underprivileged children through flagship mid-day meals programme- ***'your purchase feeds...'***
- Local charity partners
 - ✓ Akshaya Patra in India
 - ✓ No Kid Hungry and Backpack Friends in US
 - ✓ Magic Breakfast & Felix Project in UK
- Serving ~55k meals every school day
- To serve 1 million meals per day by FY40



Robust Corporate Governance

H1 FY26

~Rs. 50 crores

Dividend Payout: 59% (H1 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

Internal Auditors

PWC

Credit Rating
Long-term

ICRA A+
(Stable Outlook)

CARE A+
(Stable)

Credit Rating
Short-term

ICRA A1+

CARE A1

Combined ESG Rating

73 (Strong)

ICRA



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

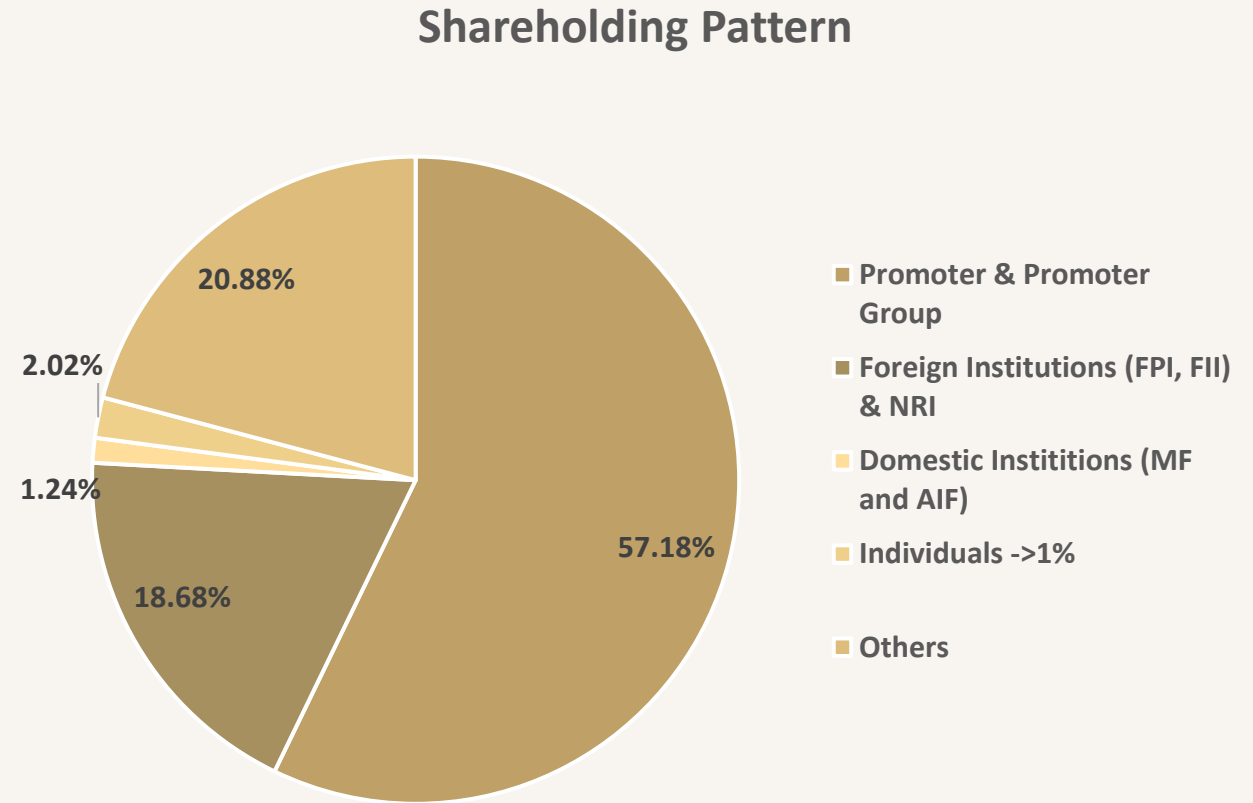




Shareholding Pattern as on 30th September 2025



Key Shareholders	Holding (in %)
Nalanda India Fund Limited	7.6%
Malabar India Fund Limited	6.4%
Vijay Kedia	2.0%
Vanguard	1.3%
Envision	1.2%
Government Pension Fund Global	0.2%
Tunga	0.3%
Ishares (Blackrock)	0.2%





VAIBHAV GLOBAL LIMITED

Company

Vaibhav Global Limited

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

Prashant Saraswat
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