



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2026/69

Date: 04th August, 2026

National Stock Exchange of India Limited

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 Q1 FY27.

This is for your information and record.

Yours truly,

For Vaibhav Global Limited

YASHASVI
PAREEK

Digitally signed by
YASHASVI PAREEK
Date: 2026.08.04
23:06:38 +05'30'

Yashasvi Pareek

Company Secretary & Compliance Officer

M. No.: A39220

Encl: as above



Investor Presentation

Vaibhav Global Ltd.

A Vertically Integrated, Omnichannel Consumer Platform

*Built on Proprietary Distribution, Owned Manufacturing, and Direct
Customer Relationships.*



Disclaimer

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.



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01

VGL – At a Glance



VGL : An Omnichannel Consumer Company with Global Scale



A Vertically Integrated Global Consumer Company with End-to-End Capabilities Across Manufacturing, Distribution, brand ownership and omnichannel retail capabilities to serve customers across jewellery, accessories and lifestyle categories in leading international markets



Integrated Business Model

- Owned Manufacturing Infrastructure
- Owned Distribution Network
- Portfolio of Owned Brands



Omnichannel Customer Reach

- Digital & E-commerce Platforms
- Television Commerce
- OTT & Social Commerce Channels



Product Portfolio

- Jewellery
- Lifestyle Products
- Fashion Accessories



Global Market Presence

- Strong Presence in USA and UK
- Operations Across Multiple Global Markets
- Established Niche in Global Retail



Differentiated Growth Platform

- End-to-End Control Across the Value Chain
- Consumer-Centric Omnichannel Approach
- Scalable Global Retail Ecosystem



From Gemstone Trading to Integrated Consumer Ecosystem



From a first-generation gemstone trading business to a listed, vertically integrated global business

1980s–89

Foundation & Gemstone Trading

- Established as a gemstone sourcing & trading business serving international markets
- Incorporated in 1989, laying the foundation for a global growth journey

1996–97

Forward integration into Jewelry manufacturing

- Entered jewellery manufacturing with establishment of a dedicated facility in Jaipur
- Successfully listed, raising growth capital & enhancing market credibility.

2003–2008

Retail & International Expansion

- Expanded into B2C retail through TV shopping platforms across US, UK and other markets
- Navigated global financial crisis through strategic portfolio repositioning with focus on value-led offerings



2010–2012

Balance Sheet Transformation

- Undertook Corporate Debt Restructuring (CDR) in 2010
- Completed full repayment of obligations significantly ahead of schedule, demonstrating financial resilience & disciplined execution



2013–2021

Lifestyle Platform Development

- Diversified beyond jewellery into lifestyle products
- Strengthened D2C capabilities via owned digital channels & customer engagement initiatives.
- Re-entered German market in 2021, expanding international reach

2023–2026

Digital & Platform-Led Growth

- Acquired Ideal World & Mindful Souls, strengthening platform capabilities & category expansion
- Increased share of digital revenues to ~45% through accelerated omnichannel adoption
- Enhanced scalability via AI-led planning tools and migration to a modern commerce technology stack

A Multi-Category Consumer Portfolio: Expanding Beyond Jewellery



Fashion Jewellery & Gemstones

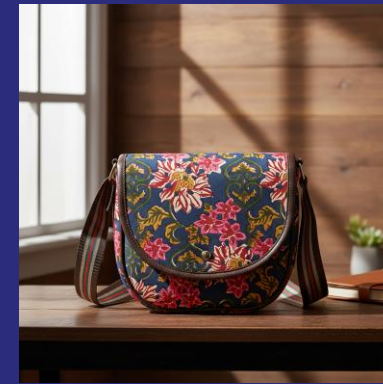


- ~**14,000–15,000** new jewellery designs launched annually, with ~**30,000+ SKUs** available at any given time
- In-house **testing lab** and **manufacturing**
- Covers **7 different metals** (Silver, Gold, Platinum, Steel, Brass, Copper, Bronze)
- Casted, Handmade, Diamond Cut & Beads Jewellery

A well-balanced mix of
Jewellery and
Lifestyle products

~**100 new products**
introduced daily,
ensuring constant
freshness and relevance

Life-Style Products



- A rich product basket of ~**5,000 unique SKUs**
- Facilitated by innovation & a global sourcing base

Our Companies

SHOP LC

SHOP LC, USA
USA based TV Channel &
eCommerce (B2C)
www.shoplc.com

tjc

Watch
Shop
Smile



TJC, Ideal World & Rachel Galley
UK based TV Channel & eCommerce
(B2C)
www.tjc.co.uk, www.idealworld.tv, www.rachelgalley.com

SHOPLC

SHOP LC, Germany
Germany based TV Channel &
eCommerce (B2C)
www.shoplc.de

STS

STS
Thailand, China, Bali, Hong kong
based Wholesale (B2B)
www.stsjewels.com



Mindful Souls
eCommerce (B2C)
www.mindfulsouls.com

Q1 FY27 Performance Update



INR 917 Crores

Revenue from Operations

↑ **13%** YoY

INR 398 Crores

Digital Revenue

↑ **21%** YoY

INR 484 Crores

TV Revenue

↑ **9%** YoY

INR 102 Crores

EBITDA

↑ **37%** YoY

INR 56 Crores

PAT

↑ **50%** YoY

Margin at 11%

Margin at 6%



VGL certified
Great Place to Work® across the globe



Vaibhav Global Limited Achieves '**Responsible Jewellery Council (RJC)' Certification**



"**ICRA ESG Ratings** has improved its
'Combined ESG Rating' to '**74 (Strong)**'"

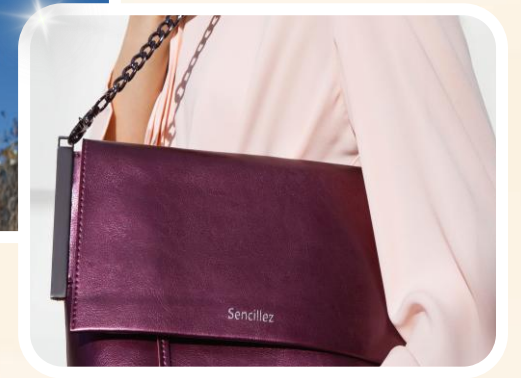


Shop LC Named Among USA TODAY's **Most Trusted Brands** of 2026"

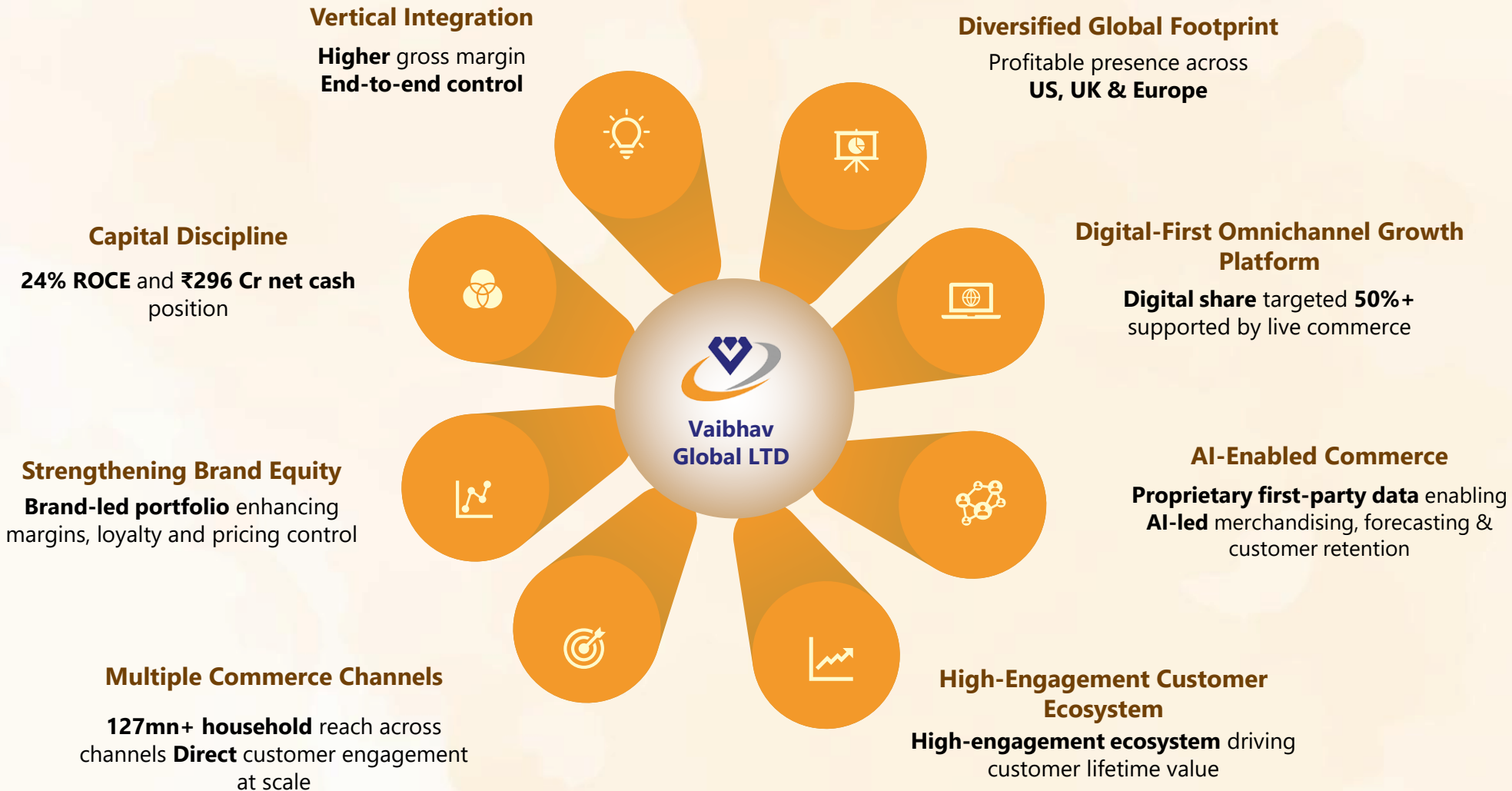


02

Structural Growth Drivers



Growth Drivers Driving Long-Term Value Creation



Vertical Integration Driving Superior Gross Margins



Manufacturing Scale and Design Agility for Western Markets



Design & Manufacture



Owned Brands





Owned Distribution



Customer Data

5 units

Manufacturing units across India, China, USA

1,69,000 sq.ft.

Jaipur factory (Jewellery - Fully integrated)

Mumbai

Diamond sourcing facility

30+

Global sourcing countries

~5 mn pieces

Annual production capacity

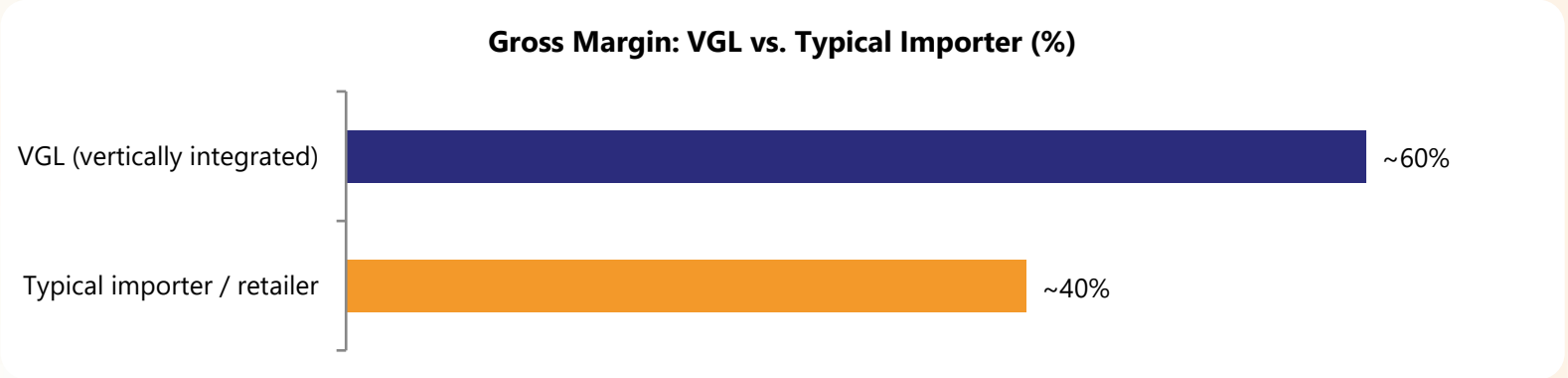
~100

New products added daily

~14-15K

New jewellery designs per year

₹121 Cr
Mfg/Sourcing EBITDA, +33% YoY



2,000+

Highly skilled workers (Jewellery)

1,000+

Highly skilled workers (Jaipur)

250+

Highly skilled workers (Gemstone)

130+

Highly skilled designers

Diversified Global Footprint Across Manufacturing, Retail and Sourcing



India

In-House Manufacturing
'A Global Jewellery Hub'

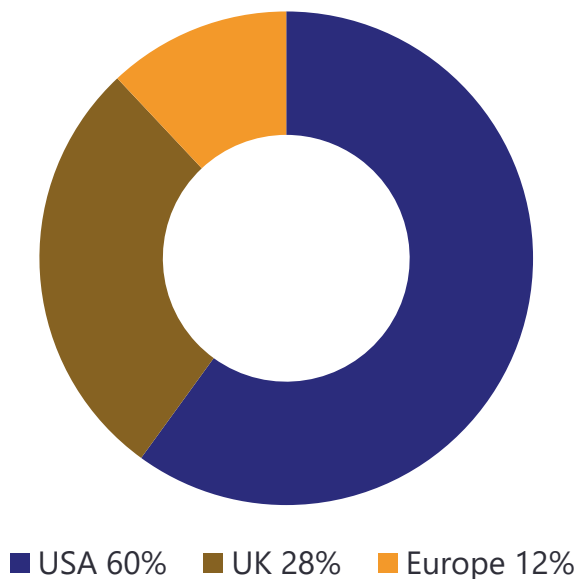
Strong
Global Sourcing Base

Availability of
skilled manpower in India

Strong Global Revenue Mix with Improving Profitability



Q1FY27 Revenue Mix



USA · Anchor	UK · Accelerating	Europe · Inflection
FY26 Revenue EBITDA ₹2,058 Cr ₹194 Cr	FY26 Revenue EBITDA ₹1,032 Cr ₹77 Cr	FY26 Revenue EBITDA ₹404 Cr ₹7 Cr
Q1FY27 Revenue EBITDA ₹ 530 Cr ₹ 58 Cr	Q1FY27 Revenue EBITDA ₹ 248 Cr ₹ 12 Cr	Q1FY27 Revenue EBITDA ₹ 103 Cr ₹1 Cr
Largest market 63mn households reached Revenue +8%, EBITDA +9% in FY26	Revenue grew 9.5% YoY , driven by the improving performance of the Ideal World and Rachel Galley businesses, supported by higher brand awareness.	Given the seasonal nature of the business and evolving buying patterns, margins are expected to strengthen meaningfully over the course of the year

Macro Resilience: Limited Gold & Currency Exposure



Low gold inventory held

Production is order-basis, gold price impact is minimal

Product mix

Gemstone, diamond, lab-grown stone and silver led (not metal-heavy)

Price range

\$5–\$1,000 across ~35,000 SKUs, spreading demand risk across price points

Strengthening Brand Equity

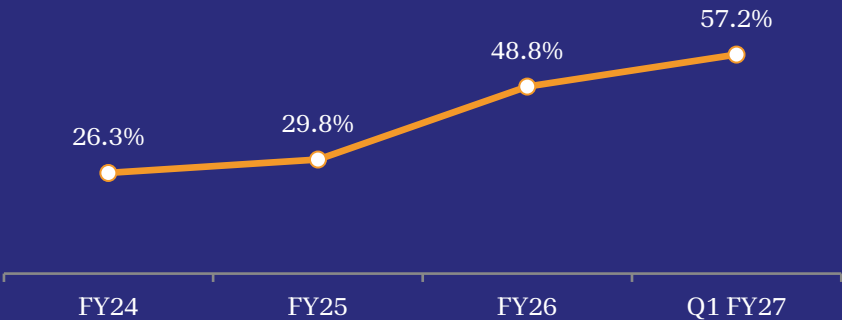


57.2%

of B2C revenue from own brands (Q1FY27)



In-House Brand Revenue Contribution (%)



Higher gross margin per unit

Brand owner captures margin the licensor previously took

Customer loyalty

Brand equity accrues to VGL, not to a third-party licensor

Pricing control

VGL sets both cost and price; no licensor minimum pricing constraints.

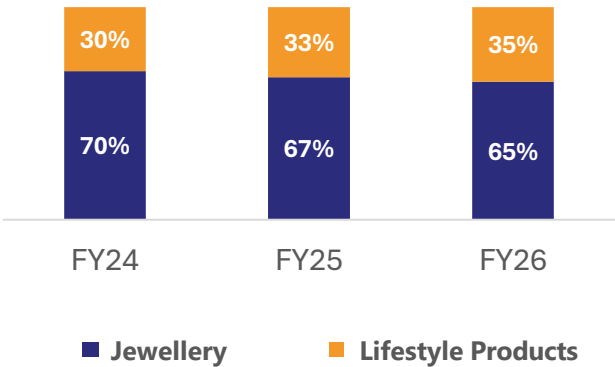
Sales Bifurcation



Achieved **~57%** of **gross B2C sales** from **in-house brands** in Apr – Jun quarter



Achieved the **Target** of **~50%** of gross B2C sales, a **year in advance** than anticipated

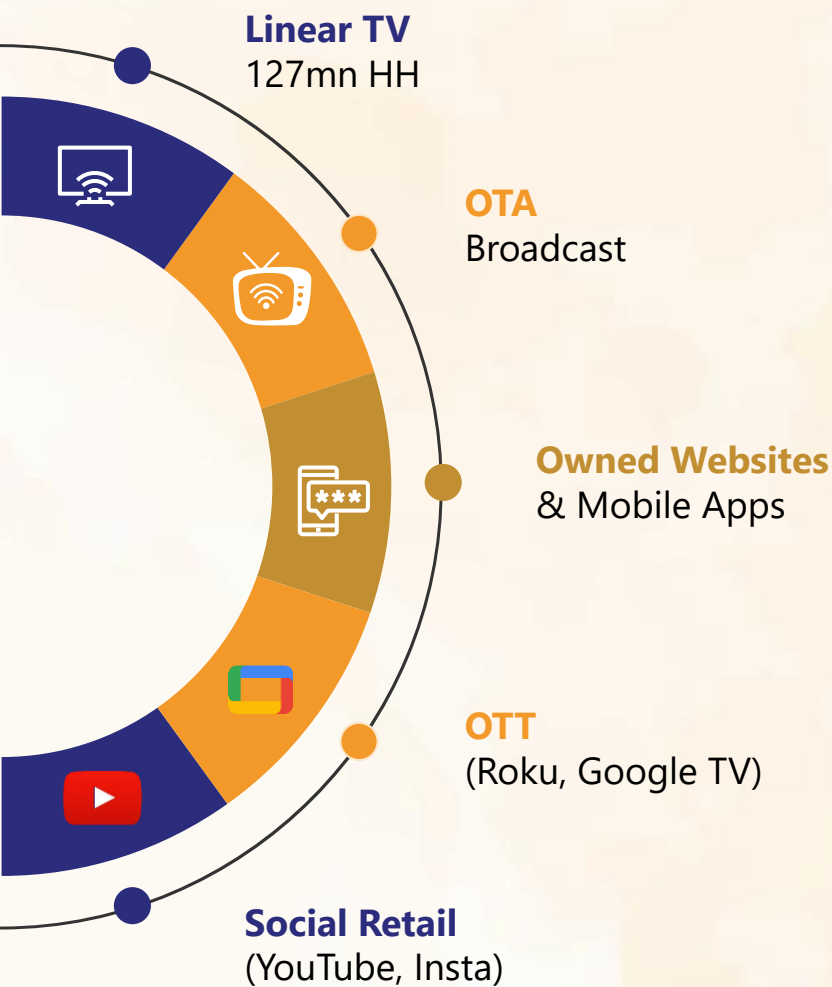


Strategic brand matrix focused on price laddering and customer offering



Enhancing **repeat purchases** and retention through **Brand Archetype** Frameworks

AI-Enabled Commerce powered by First-Party Data





VGL owns the data

Every transaction on every surface creates a first-party record



677K unique customer records owned

AI is compounding the data advantage

Recent AI-assisted Shopify migration completed in ~6 months at roughly one-third of the earlier website re-platforming cost

Generative AI scales ad creatives, product descriptions and website content for SEO and digital visibility

AI-driven product-scheduling tool (in beta last year) now in production — improving viewer engagement and airtime productivity on live TV

AI also spans demand forecasting, inventory planning, on-air product planning and personalised customer engagement



677K unique customer records · **3.5 lakh** new registrations (TTM)

23 pieces/customer/year · **0%** marketplace take-rate on primary channels

A High-Engagement Customer Ecosystem



4
R's

127mn+ HH

Reach

3.5 Lakh

Registration & Acquisition

38%

Retention

23

Average Repeat pieces purchased per customer per year

40+

Core customer age band across US, UK, Germany



Differentiated Customer Proposition



Target Customers:
Baby Boomers & Gen X



Wide Product Selection
~30,000 SKUs



Value-Positioning
\$30-\$45



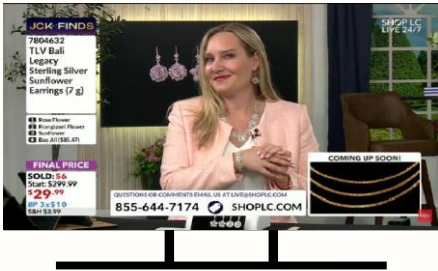
Expanding the basket: new engagement formats

DIY jewellery kits — assemble-your-own beads and garland kits

Wellness & supplements — riding rising US demand around popular weight-management drug categories; currently third-party sourced, own-label potential once the category scales

Rising Auction — customers bid on tail inventory clearing aged SKUs while deepening engagement

Proprietary 'TV Channels'



Vertically integrated sourcing, merchandising & fulfilment

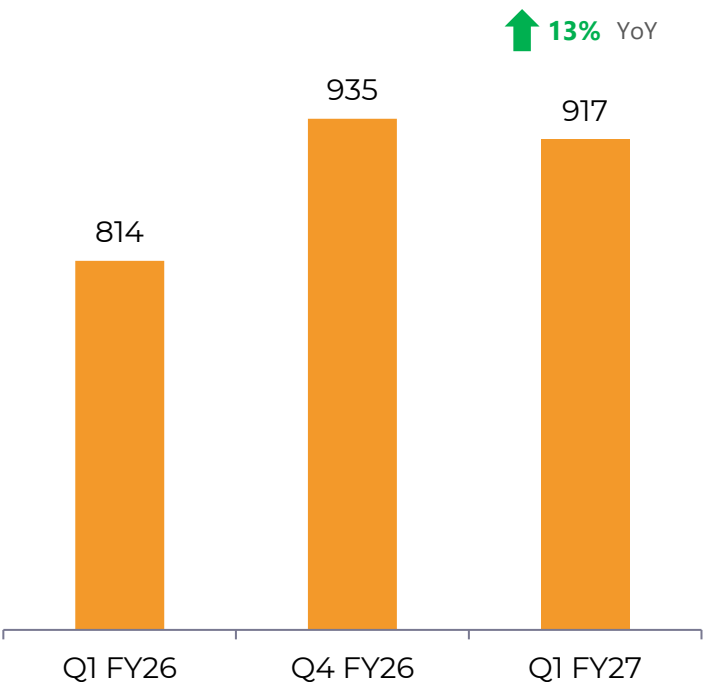
Direct customer reach and high **repeat** behaviour

Q1 FY27 Performance Update

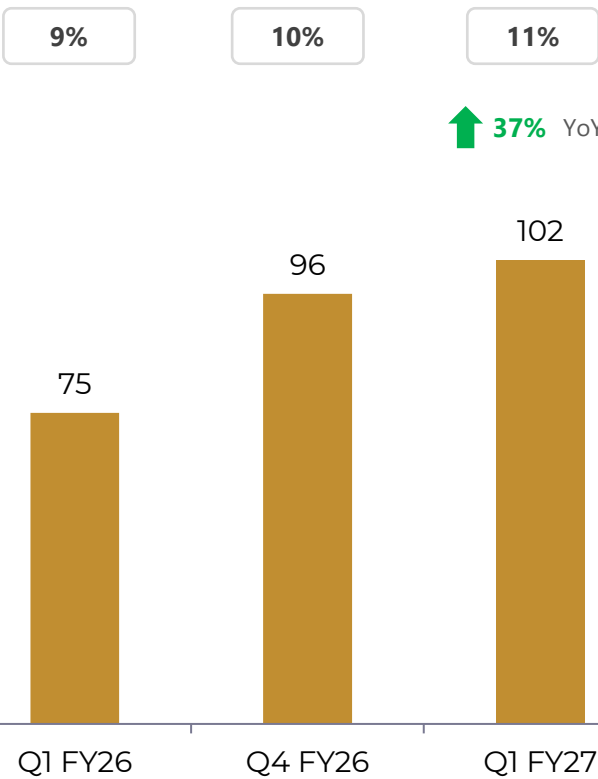


Consolidated Performance

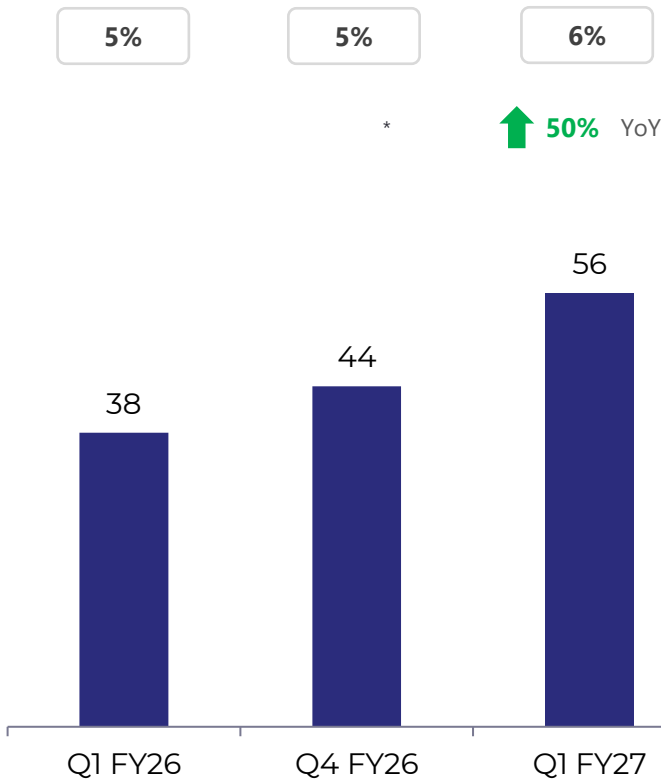
Revenue from Operations (INR Cr.)



EBITDA (INR Cr.) & EBITDA Margin (%)



PAT (INR Cr.) & PAT Margin (%)



Note: Q4FY26 PAT is excluding MAT credit of INR 47.2 cr : Numbers are rounded off to nearest figure

03

Financial & Operational Update

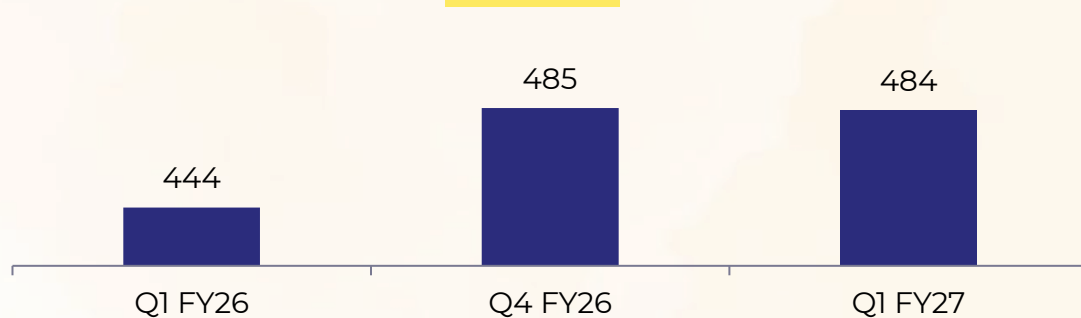


Q1 FY27 Segmental Highlights

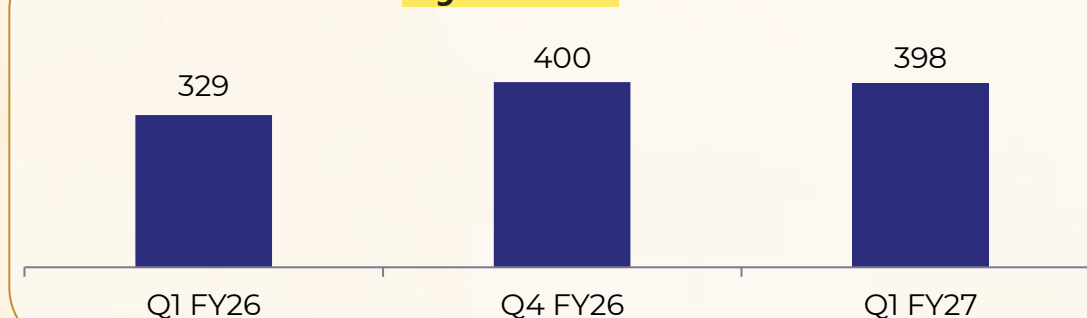


Revenue split (Rs. Cr)

TV Revenue



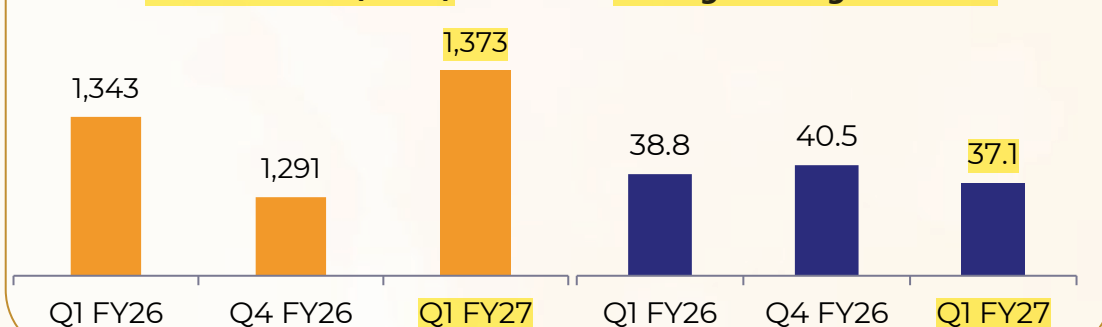
Digital Revenue



TV

Sales Volume ('000s)

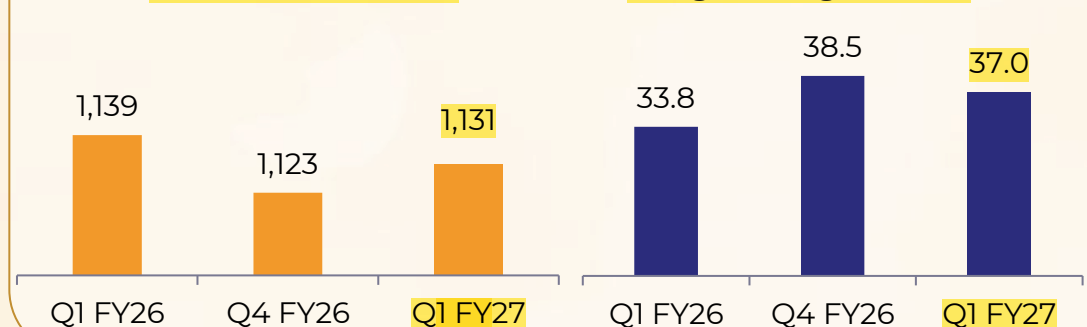
Average Selling Price US\$



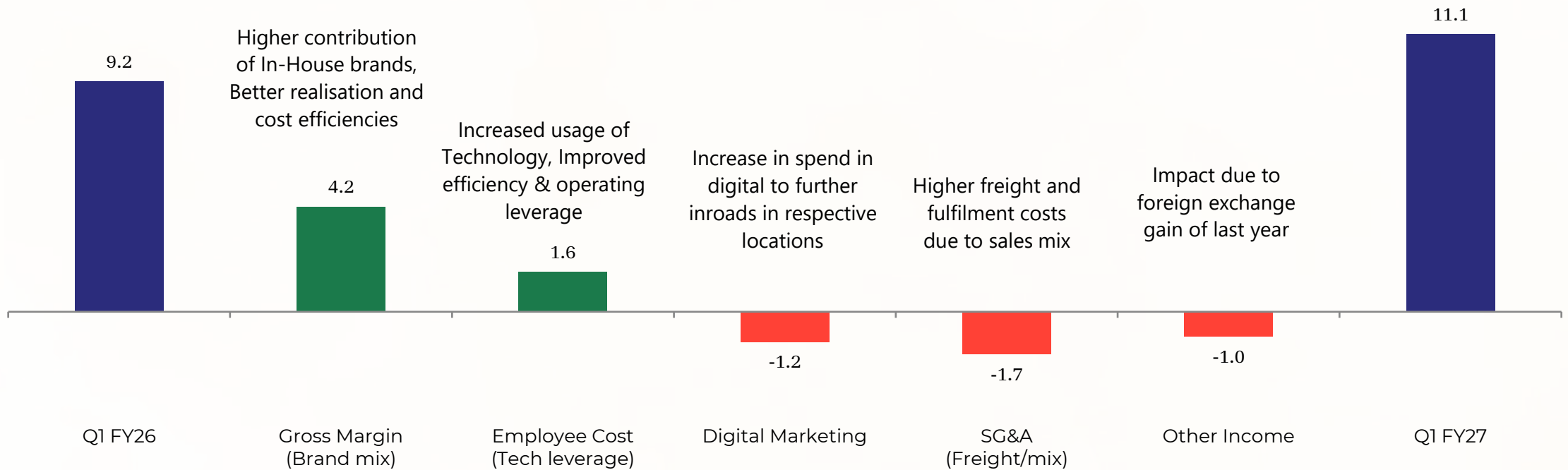
Digital

Sales Volume ('000s)

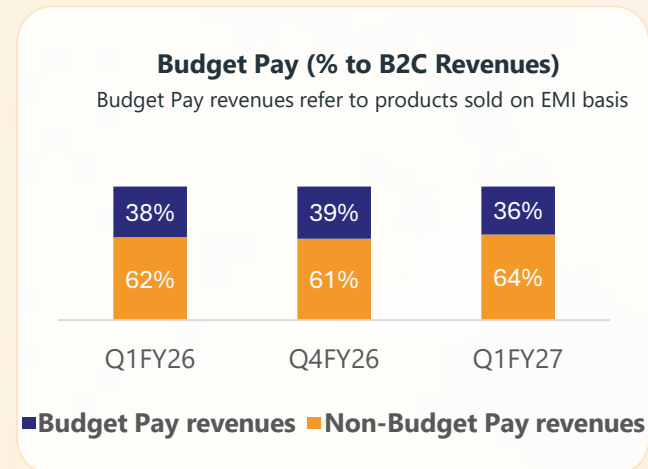
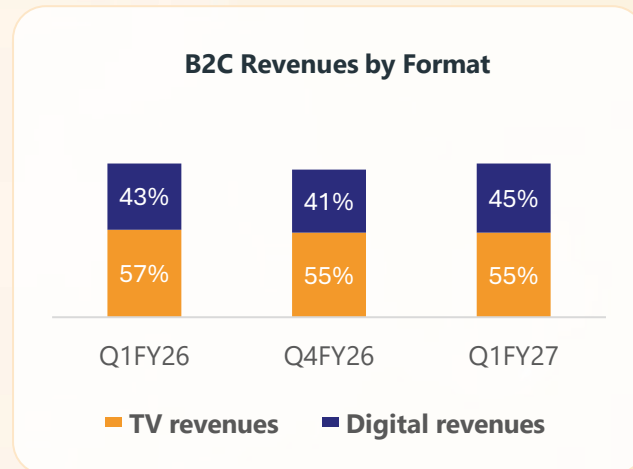
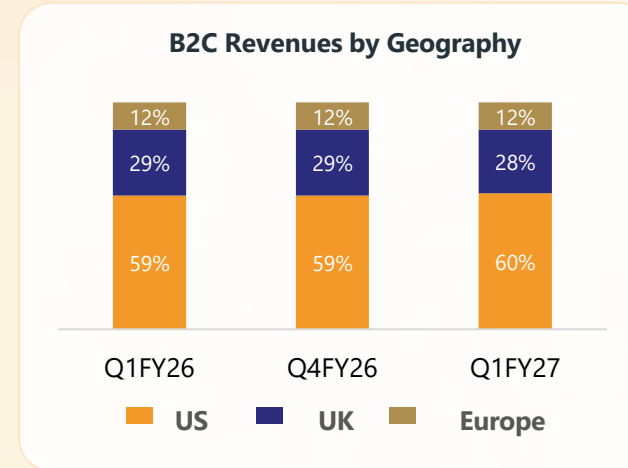
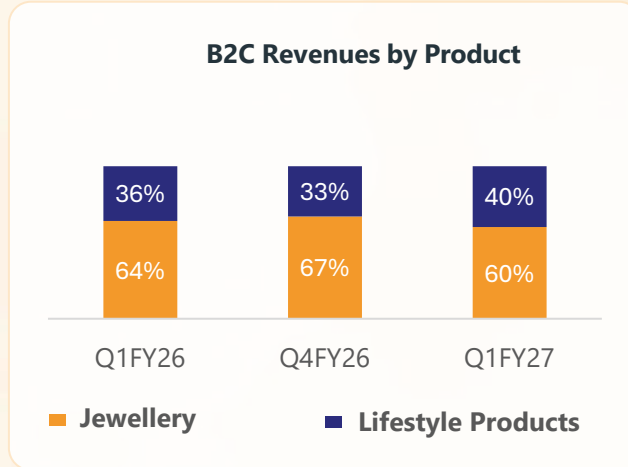
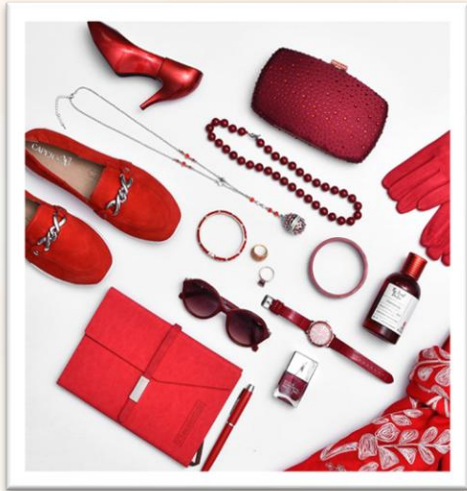
Average Selling Price US\$



EBITDA Margin Walk



Revenue Mix Overview



04

Key Strengths



Resilience Through Cycles

A business that has absorbed five major model transitions and external shocks, turned into a profitable engine

✓ Multiple business-model transitions absorbed

Gemstones → Jewellery manufacturing → lifestyle products → retail → digital platform. Each transition changed the revenue model, not just the product

✓ Exited CDR early, by choice

Entered Corporate Debt Restructuring in 2010 with repayment due by 2020; the obligation was fully repaid by 2012—years ahead of schedule

✓ 19% CAGR in market cap since listing

From ~₹8 Cr listing raise in 1997 to a ~₹3,075 Cr market cap and ~₹3,692 Cr revenue, debt-free platform today (excl. dividends, which add further to total shareholder return)

✓ Germany: first full year of positive EBITDA

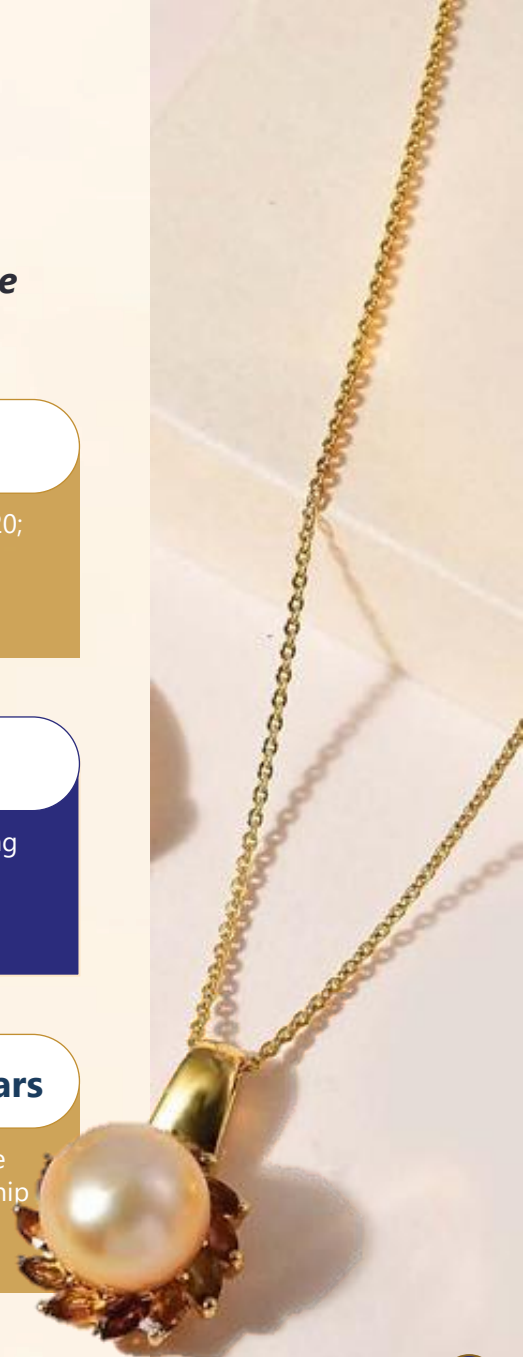
Margins came under pressure due to the economic slowdown and evolving consumer sentiment but have since gradually recovered, enabling the Company to deliver its first full year of positive EBITDA in FY26

✓ Innovation converts directly to revenue

78,000+ ideas generated, 1,821+ new products launched, 3 design patents secured (incl. the USPTO-granted Arthritis Ring)

✓ Growth culture retained through the hard years

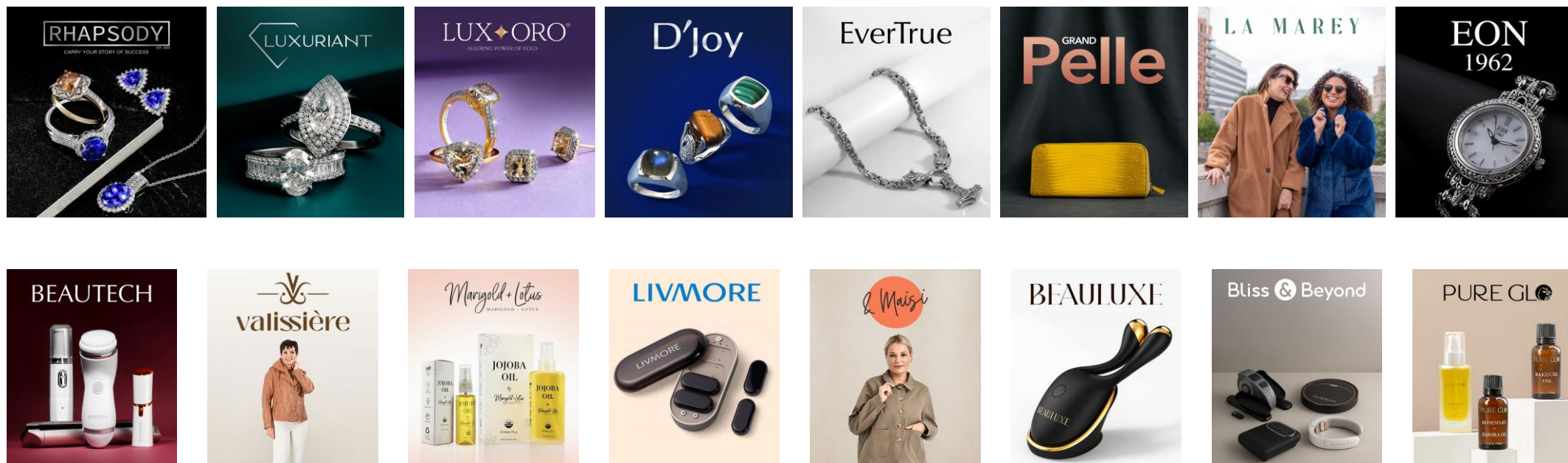
Most long-tenured employees stayed through loss-making periods on the strength of internal trust — reinforced today by giving teams real ownership



A Portfolio of Scalable Consumer Brands



16 brands across categories and markets



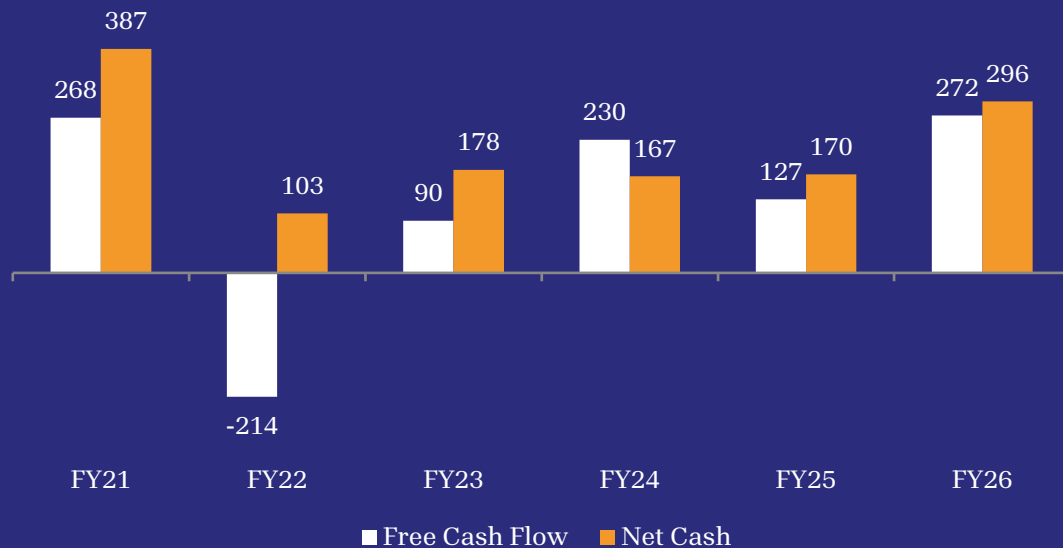
Selective third-party additions

Close-up deals in categories such as collagen supplements, eyewear & select licensed lifestyle labels as additions

Strong Cash Generation, Disciplined Deployment



FCF & Net Cash (₹ Cr)



FY22: Germany / Ideal World investment phase

How FY26 Free Cash Flow (₹272 Cr) was allocated:

FCF generated ₹272 Cr

Dividends paid –₹100 Cr
(~37%)

Retained capital ₹172 Cr

Strategic Capital Allocation over the years

- Self-funded Germany scale-up
- Self-funded Ideal World integration
- Digital infrastructure investment
- Strategic Residual / M&A optionality available
- New US manufacturing capacity funded internally

Strong Fundamentals Driving Sustainable Value Creation

Revenue Profile

**~90% Revenue in USD, GBP
& EUR**

Natural hedge through foreign currency
revenues

Minimal dependence on INR-linked sales

Capital Allocation

**Expansion Funded Through Internal
Accruals**

Germany & Ideal World acquired through
cash flows

Strong cash generation & capital discipline

Shareholder Returns

**₹686 Cr Cumulative Dividends Paid Since
FY20**

~51% payout ratio

Consistent focus on shareholder value creation

Brand Portfolio

**16 Owned Brands
~49% of B2C Revenue**

Strong portfolio of in-house brands

Higher customer ownership and margin
capture

Customer Engagement

**~23 Products Purchased Per Customer
Annually**

High repeat purchase behaviour

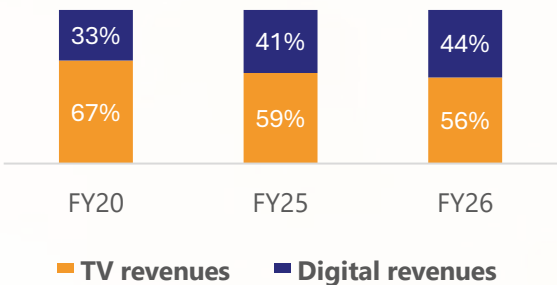
Strong customer loyalty & multi-year
relationships



Voice of Customer as a Strategic Asset

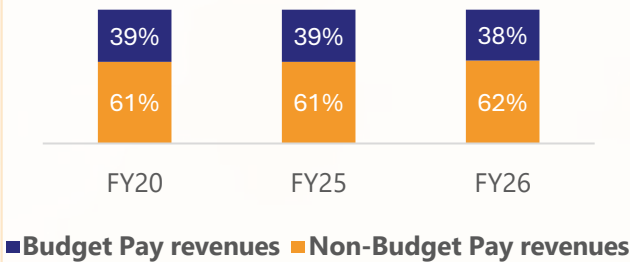


B2C Revenues by Format

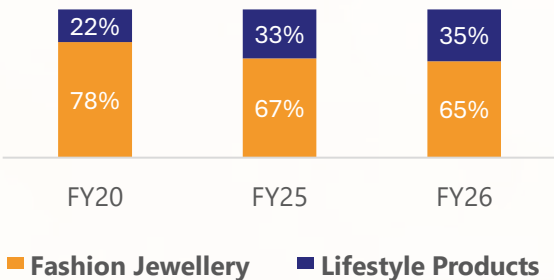


Budget Pay (% to B2C Revenues)

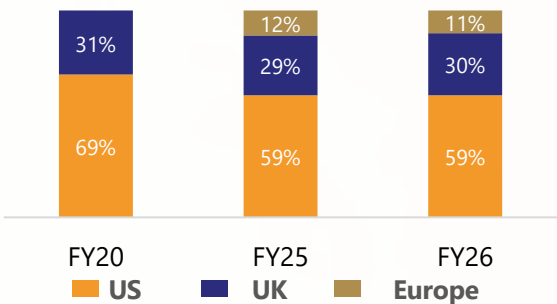
Budget Pay revenues refer to products sold on EMI basis



B2C Revenues by Product

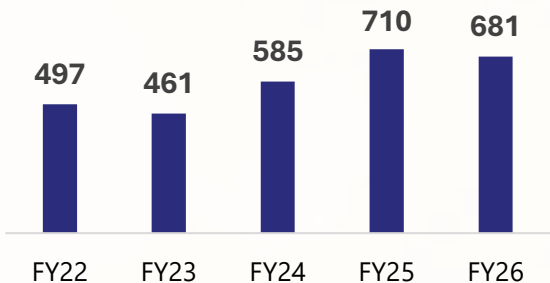


B2C Revenues by Geography



Revenue breakup based on figures in USD mn

Unique Customer Base (in 000')



Voice of Customer Portal

Unified Customer Feedback Hub

Consolidates customer inputs from emails, messages, social media platforms, and product returns.

AI-Powered Issue Resolution

AI-driven sentiment analysis to categorize feedback and route complaints.

Real-Time VOC Dashboard

Live monitoring platform that flags negative sentiment cases for timely intervention.

Closed-Loop Feedback System

Call centre teams India capture customer insights & relay them for continuous improvement.

Strong Customer Satisfaction Metrics

96%+ CSAT across key markets and NPS above 57% in US & UK during FY26

Consistent Shareholder Returns



A consistent, cash-anchored dividend policy sustained through both investment and harvest phases.

15–20

Consecutive quarters of dividend payout funded entirely from FCFs

38%

Of FY26 FCF (₹100 Cr) returned as dividends

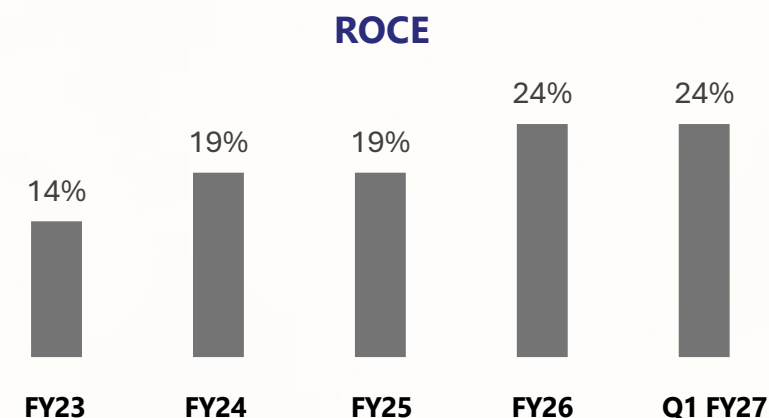
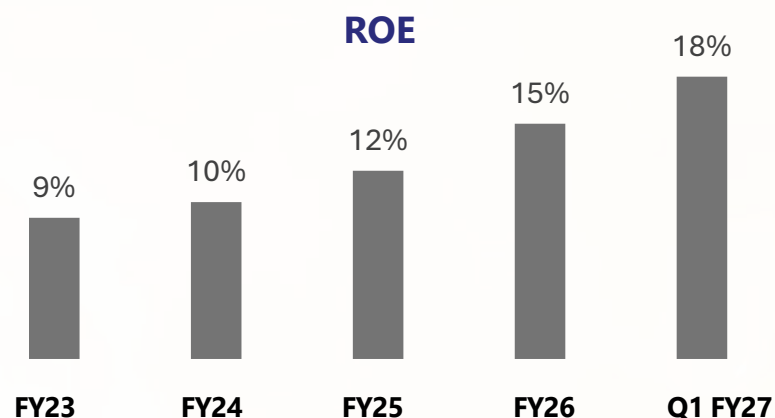
₹100 Cr

Total dividends paid in FY26

₹686 Cr

Cumulative dividends paid since FY20 (~51% payout)

Market capitalisation has compounded at 19% CAGR since listing, excluding the dividend stream entirely



04

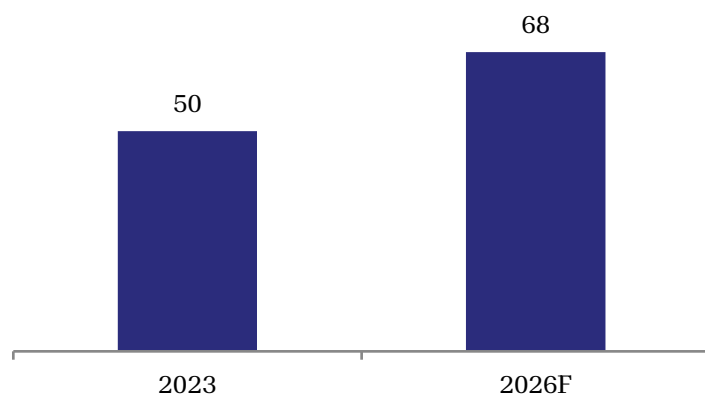
Growth Strategy



Expanding Addressable Markets Supporting Long-Term Growth



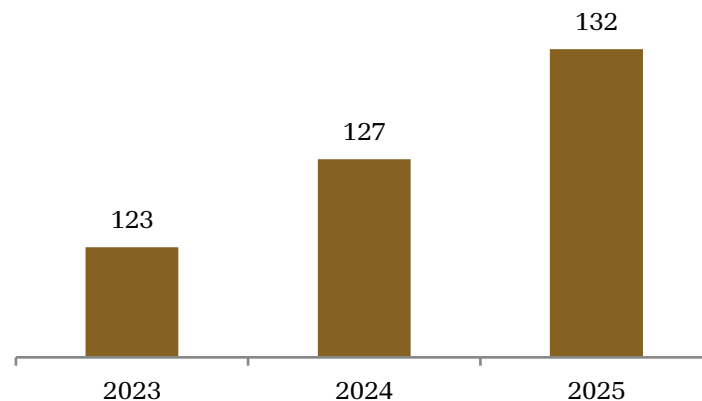
USA · Video/Live Commerce (\$bn)



Immediate TAM: \$14–15 bn

Rapid expansion of livestreaming and video-integrated commerce.

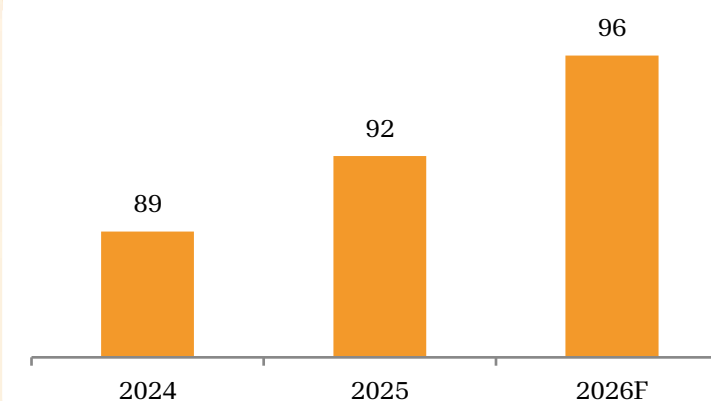
UK · Online Retail Sales (£bn)



Immediate TAM: \$2–2.5 bn

3rd largest e-commerce market globally

Germany · E-Commerce Sales (€bn)



Immediate TAM: ~\$3bn (incl. Austria)

EU's largest consumer economy; content-driven shopping habit

**VGL
Today**

Shop LC anchors ~\$232mn revenue — under 0.3% of this TAM

TJC + Ideal World combined ~£87mn — a fraction of the base

Shop LC Germany at €27mn, now turning profitable

Aggregate platform TAM: ~\$20bn · VGL's combined FY26 revenue of ~₹3,692 Cr (~\$416mn) represents scope for high penetration

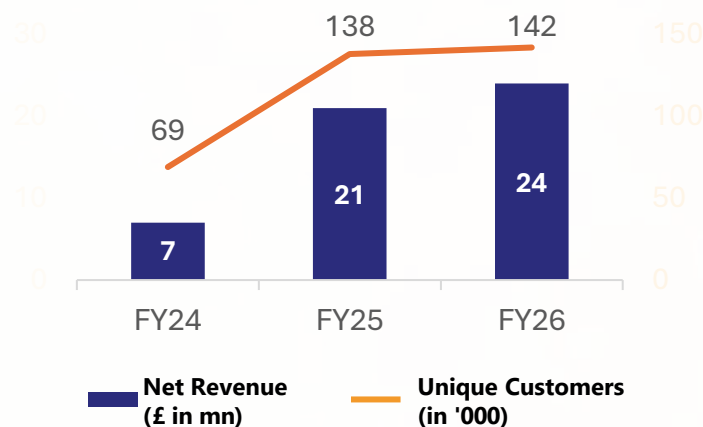
Emerging Growth Engines



Ideal World

Q1 FY27 revenue	£ 6 mn
Unique customer (TTM)	143K*
Profitability	Sustained Strong EBITDA Margins

Revenue and Unique Customers



* Including 18K common customers of TJC

Mindful Souls

Q1 FY27 Revenue	~\$ 4 mn
Unique customer (TTM)	99K
Customer	28% New customer growth YoY

Key Updates

Lower recurring subscription revenues due to reduced customer acquisition

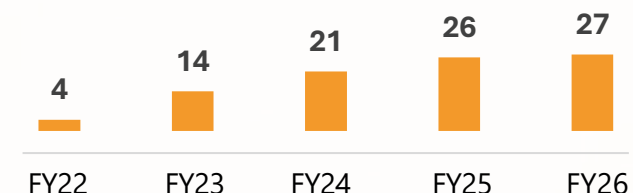
Sustained strong gross margin

Launched 145 new products during Q1 FY27

Germany

Q1 FY27 revenue	€ 6 mn
Digital sales mix	~24%
Lifestyle Products' sales mix	~32%

Revenue (in Euro mn)



Key Updates

Sustained market share gains in TV

Better product mix & pricing discipline

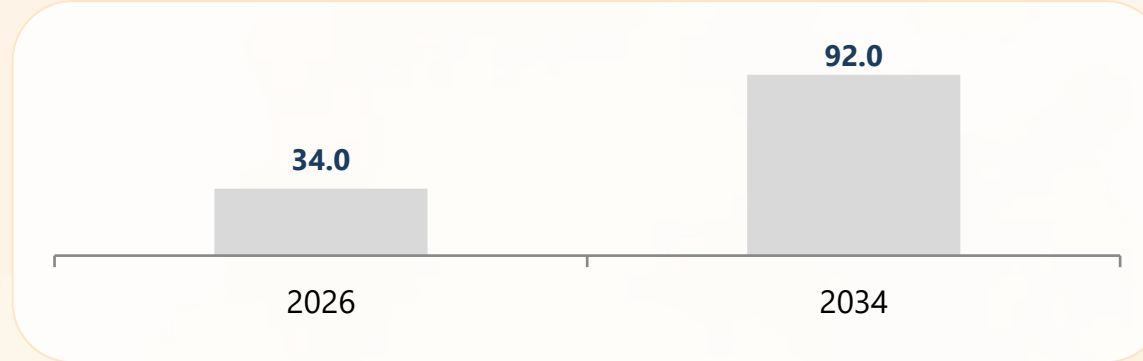
Strong gross margins at 68%

Digital performance improved to ~24%

Lab-Grown Diamonds: A Structural Growth Opportunity

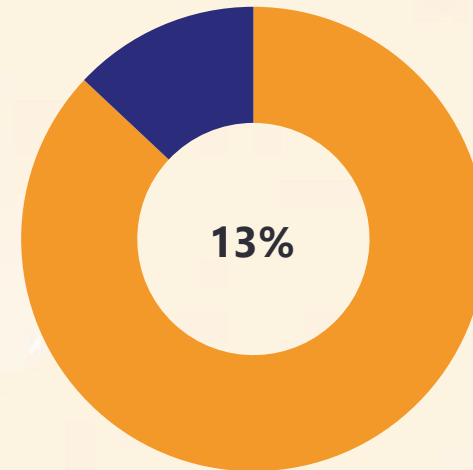


Global lab grown diamond market size* (USD billion)



Rising consumer acceptance of sustainable and ethically sourced jewellery

Lab grown diamond business Q1 FY27 Revenue contribution (VGL)



Chemically, physically and optically **identical to natural diamonds**

Attractive price-value proposition driving adoption across new customer segments

Increasing penetration across **bridal, fashion and gifting categories**



Others Lab Grown Diamonds

Growth Drivers & FY30 Roadmap



Revenue Target of ₹5,000–5,500 Crores by FY30

Digital business breakout

- FY27 target: **50% of B2C revenue** from digital (up from 44% in FY26).
- All channel websites now on Shopify, a D2C-first platform

Live commerce & social media

- **Live commerce** becomes a bigger medium
- **Meta and TikTok marketing** broaden customer acquisition
- Global **livestream e-commerce** is growing at a ~41% CAGR industry-wide

Mindful Souls & Ideal World scaling

- Both acquisitions **delivered profitably** in FY26, now growth contributors

In-house brands & lifestyle mix

- Brands Targeting **60%+ of B2C revenue** by FY27 (from 48.8%);
- **Lifestyle products targeting 50%** of B2C revenue medium-term (from 35% today)

Germany normalisation

- First full year of **positive EBITDA** achieved in FY26
- Expected to contribute towards profitability from FY27

AI-led planning & efficiency

- **AI product-scheduling tool** now in production
- **Generative AI** scaling content and SEO
- **Continued investment** in demand forecasting & personalisation



What Sets Us Apart



Platform Strength

Platform Reality (FY26)

Growth quality

26% EBITDA growth + **74% PAT** growth on **9.2%** topline growth. EPS up **73%** to ₹16.0

Margin durability

63.5% gross margin underpinned by **~49%** in-house brand mix (streamlined from 33 to **16 brands**) + owned manufacturing

Capital efficiency

ROCE **24%**; net-cash balance sheet (**₹296 Cr**); FCF-funded growth — no equity raised, no net debt

Channel resilience

44% digital and rising toward **50% FY27 target**; OTT + social distribution; all 4 channel sites migrated to Shopify.

Geographic diversification

Europe now **11%** and fastest-growing; Germany's first full year of **positive EBITDA**; Mindful Souls and Ideal World both **profitable**

Governance

Majority-independent board (62.5%); ICSI Governance Award; Big Four audit; FCF-anchored dividend policy; credit-rated ICRA A+/CARE A+

Strong Leadership



Mr. Sunil Agrawal
Managing Director,

Total Exp – 46 years
VGL Exp – 46 years

- First generation entrepreneur
- Founded Vaibhav Enterprises in 1980
- Veteran of the gems and jewelry industry



Mr. Nitin Panwad
Group CFO

Total Exp – 16 years
VGL Exp – 15 years

- Chartered Accountant
- Cost optimization and process improvements
- Established the German subsidiary



Mr. Vineet Ganeriwala
President, Shop LC (US)

Total Exp – 27 years
VGL Exp – 6 years

- Chartered Accountant; IIM Kolkata alumnus
- Former Country Finance Controller (Italy/Germany) at Vodafone
- Expert in strategic financial leadership



Mr. Deepak Mishra
Managing Director, TJC,

Total Exp – 20 years
VGL Exp – 20 years

- Expert in TV home shopping and e-commerce
- Driven double-digit revenue growth at TJC
- Multi-category leader in jewelry and fashion



Mr. Raghuveer Patnala
Managing Director, Germany

Total Exp – 15 years
VGL Exp – 12 years

- IIM Udaipur MBA; joined as Management Trainee in 2014
- Previous leadership roles in China and UK
- Leads German digital transformation and CRM

Management team



Mr. Sabaresh Kumar
CHRO, VGL Group

Total Exp – 26 years
VGL Exp – 1 years

- BS Computer Science from Calicut University
- Two times Edtech Startup founder
- Deep expertise & strong focus on inclusion, leadership coaching, organizational effectiveness, and future-ready workforce models



Mr. Aswini Agarwal
Head of Supply Chain-Asia

Total Exp – 21 years
VGL Exp – 18 years

- MBA from University of Rajasthan
- Secured "Great Place to Work" certification for VGL India
- Two-time Rajasthan State Award winner for exports



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

Total Exp – 27 years
VGL Exp – 23 years

- MBA in Marketing & Finance
- Specialist in TV shopping and digital marketplaces
- Expert in global sourcing and product innovation



Mr. Mohammed Farooq
Chief Technology Officer,
VGL Group

Total Exp – 21 years
VGL Exp – 3 years

- Expert in AI, MLOps, and digital scaling
- Background in space, defense, and high-tech sectors
- Leads large-scale engineering and product teams



Mr. Ashish Dawra
Vice President, Global IT

Total Exp – 27 years
VGL Exp – 23 years

- M.Sc. in Computer Science
- Two-decade tenure with VGL Group
- Built technology platforms for TV shopping and ERP



'Your Purchase Feeds' — flagship ESG program

- **115mn+ meals** distributed to date, **~58,000 meals** served every school day — funded by every product sold across VGL's platforms
- **Long-term mission:** 1 million meals per school day by FY40 — a formal, board-level ambition, not a slogan
- **Delivered through named partners:** Akshaya Patra Foundation (India); No Kid Hungry, Backpack Friends (US); Magic Breakfast, Felix Project (UK)



Manufacturing sustainability



Jaipur SEZ is LEED Platinum, Net Zero Energy certified (India's 16th such certification). Two India units now fully solar-powered; UK & Germany facilities 100% renewable.

Climate commitments



Aligned to the Science Based Targets initiative (SBTi) and the 1.5°C Paris pathway: Scope 1&2 down 60% absolute by 2035, Scope 3 intensity down 70% by 2035 (FY24-25 baseline).

Customer inclusion



Budget Pay, VGL's no-interest instalment programme, reached 38% of B2C revenue in FY26 — broadening affordability for value-conscious customers.

Combined ESG rating



ICRA Combined ESG Rating of 74 ('Strong') — an independent, third-party-verified score, not a self-assessment.



Thank You

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