



February 12, 2026

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C-1,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400001

**NSE Symbol: MANYAVAR**

**BSE Scrip Code: 543463**

Madam / Sir,

**Sub :** Copy of Investor Presentation – Feb 2026 of Vedant Fashions Limited (the ‘Company’)

**Ref :** Information under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, please find enclosed a copy of ‘Investor Presentation – Feb 2026’ in connection with the Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2025.

The aforesaid information is being uploaded on the Company’s website ([www.vedantfashions.com](http://www.vedantfashions.com)).

We request you to kindly take the aforesaid information on record and disseminate the same on your respective websites.

Thanking you.

For, **Vedant Fashions Limited**

**NAVIN**  
**PAREEK**

Digitally signed  
by NAVIN PAREEK  
Date: 2026.02.12  
18:52:33 +05'30'

**Navin Pareek**  
*Company Secretary and Compliance Officer*  
ICSI Memb. No.: F10672

Encl – As above

**Manjutar**



**Twamev**



**Mohey**



**Divas**  
by Ananya



**Mebaz**



**Vedant Fashions Limited**

Investor Presentation - Feb 2026

# Disclaimer

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## About Vedant Fashions



## Indian Wedding and Celebration Wear Brands

01



Headquartered in Kolkata, incorporated in 2002 by Mr. Ravi Modi, Vedant Fashions offers Indian wedding & celebration wear for men, women & kids

02



One-stop destination with wide product portfolio for every celebratory occasion; aspirational yet value-for-money offering

03



Largest company in India in men's Indian wedding & celebration wear by Revenue, OPBDIT<sup>1</sup> & PAT\*. Commands dominant position in conventionally unorganized market

04



Omni-channel network of EBOs, MBOs, LFS & Online (own website & leading lateral e-commerce platforms)

05



Manyavar brand is category leader in branded Indian wedding & celebration wear market with pan-India presence\*

06



Delivers aristocratic & seamless customer experience via aesthetic franchisee-owned EBOs

07



Growing presence in women's Indian wedding & celebration wear with Mohey - Largest brand by number of stores with pan-India presence\*

08



Retail footprint (9M FY26) of 1.79 mn sq. ft. across India (648 EBOs<sup>2</sup> in 241 cities & towns in India) and Overseas (16 EBOs in USA, UAE, Canada, U.K. and Australia)

# What makes VFL Special

## Aspirational Yet Value for Money



- Aspirational Brand with Aristocratic & seamless customer experience
- Uniform pricing across online & offline channels in India
- No discounts/ end-of-season sales for Manyavar brand
- Multi Decade growth Opportunity for the Category from here

## Curated Marketing Strategy with Multi Channel Presence



- Emotional connect with theme-based campaigns
- Celebrity brand ambassadors
- Omni-channel network with pan-India presence

## Multi-brand Product Portfolio



- One-stop destination with wide product portfolio for men, women & kids catering to all celebratory occasions across price points
- Low level of obsolete & dead stock
- 52 Week Design collection Model

## Industry Leading Economics



- World Class Financial Matrix in apparel retail being largest company in India in men's Indian wedding & celebration wear by Revenue, OPBDIT & PAT\*
- Asset light & franchisee-led EBO distribution model with high cash conversion ratio
- Leads the peer set in terms of financial & operational metrics

## Effective Governance Over Entire Ecosystem



- Strong design capabilities with data-driven/ AI backed decision-making and demand forecasting
- Tech-driven unique supply chain & inventory mgmt. with Automated Replenishment System at pin code level
- Integrated secondary sales network with full visibility of products sold at our stores
- Having First mover advantage, VFL scaled up and organized highly unorganized and fragmented category

## Strong Corporate Governance



- Experienced management with rich functional expertise
- Big 4 statutory auditor coupled with eminent Board of Directors
- Embraces ESG & promotes CSR

# Evolution Over the Years





## Key Investment Highlights/ Our Strengths



# Key Investment Highlights/ Our Strengths

01

Large & growing Indian wedding & celebration wear market driven by an increased spending on such wear

02

Market leader in Indian celebration wear market with diversified brand portfolio across value spectrum for entire family

03

Unique business model combining asset-light brand play along with seamless purchase experience; no end of season sales/ discounts for Manyavar brand

04

Attractive marketing initiatives of creating connections through emotions

05

Widespread pan-India multi-channel presence through EBO network with scalable franchisee model

06

Technology-based supply chain network with strong processes in place

07

Experienced & professional leadership team

08

Experienced Board of Directors aided by professional partners

09

Strong growth trajectory with industry leading margins, return metrics & healthy cash generation

# Diversified Brand Portfolio Catering to Aspirations of Entire Family

Brands	Year	Target Group	Price Spectrum	Distribution	Product Portfolio	Key Attributes
	1999 <sup>1</sup>	Men, Boys	Mid - Premium	EBOs, MBOs, LFS, E-commerce	<p><b>Men:</b> Kurta, Indo-western, Sherwani, jacket, accessories, Jodhpuri</p> <p><b>Kids:</b> Kurta set, jacket set, Indo-western, accessories</p>	<ul style="list-style-type: none"> <li>Category leader in branded Indian wedding &amp; celebration wear market with a <b>pan-India presence*</b></li> <li>No end of season sales or discounts for Manyavar brand</li> </ul>
	2015	Women	Mid - Premium	EBOs & E-commerce	<ul style="list-style-type: none"> <li>Lehenga</li> <li>Saree</li> <li>Skirt Top</li> <li>Gown</li> <li>Salwar Suit</li> <li>Accessories</li> </ul>	<ul style="list-style-type: none"> <li>Largest brand by number of stores, with pan-India presence focusing women's Indian wedding &amp; celebration wear*</li> <li>Benefit from <b>Manyavar's leadership position</b> &amp; pan-India EBO footprint</li> <li>Celebrity brand ambassador &amp; campaigns like "<b>Jab Aap Taiyaar Hum Taiyaar</b>" and "<b>Mohey Rang Do</b>"</li> </ul>
	2019	Men, Women's	Premium	EBO's & E-commerce	<p><b>Men's</b></p> <ul style="list-style-type: none"> <li>Kurta set</li> <li>Sherwani</li> <li>Indo-western</li> <li>Suit</li> <li>Accessories</li> </ul> <p><b>Women's</b></p> <ul style="list-style-type: none"> <li>Saree</li> <li>Lahenga</li> <li>Skirt Top</li> <li>Gown</li> <li>Accessories</li> </ul>	<ul style="list-style-type: none"> <li>Upscale consumer experience</li> <li>Cross-sell premium offering to Manyavar customers</li> <li>Priced between <b>Manyavar &amp; luxury boutique brands</b></li> </ul>
	2024	Men	Value to Mid Premium	MBOs, E-commerce	<ul style="list-style-type: none"> <li>Kurta</li> </ul>	<ul style="list-style-type: none"> <li>Unique Sustainable offerings for Gen Z</li> <li>Large blend of product designs at <b>value/ mid premium prices</b></li> <li>Aims to cater to <b>Festive and Celebrations wear segment</b> at PAN India level</li> </ul>
	2017 <sup>2</sup>	Men, Women, Kids	Mid – Premium to Premium	EBO's	<p><b>Men:</b> Kurta, Indo-western, Sherwani, Jacket, Suit, Accessories</p> <p><b>Women:</b> Lehenga, Saree, Suit, Kurti</p> <p><b>Kids:</b> Lehenga, Gown, Frock, Kurta, Suit, Accessories</p>	<ul style="list-style-type: none"> <li>South India focused regional brand; <b>strong presence in AP &amp; Telangana</b></li> <li><b>One-stop shop</b> for ethnic celebration need of entire family</li> <li><b>Rich heritage</b> brand with strong legacy</li> </ul>

Source: Crisil Report; \*As of FY20 (latest available); Note: (1) Brand 'Manyavar' started operations via predecessor entity in 1999; (2) Brand 'Mebaz' was started in 2002 but was acquired by Company in 2017;



## Our Growth Strategy



# Our Growth Strategy



**Retail Expansion within  
and outside India**



**Up-selling and cross-  
selling initiatives**



**Enhancement of brand  
appeal through targeted  
marketing initiatives**



**Significant potential and  
space for growth of our  
emerging brands**



**Disciplined approach  
towards acquisitions**



## Q3 and 9M FY26 Key Highlights, Update and Financial Performance



## Company Key Performance Highlights

- During 9M FY26, Retail Sales (i.e, Sale of our Customers) grew by +5.4% as compared to 9M FY25, while SSSG grew by +1.8%;
- The Company continued to report industry-leading Gross Margin of 65.7 % in Q3 FY26 and 65.9% in 9M FY26, with a PAT margin of 27.4% in Q3 FY26;
- The Company successfully launched *“The Manyavar Shaadi Show”*, a 6-episode, Karan Johar–hosted YouTube branded series, delivering strong viewership and strengthening long-term brand equity through celebrity-led storytelling on wedding planning, fashion, and personal experiences.
- During the quarter, Company expanded its Twamev EBO footprint (in Mumbai) by adding one flagship store of 9 k sq. ft.
- During Q3, overall performance was impacted due to significantly impacted December month, on account of fewer wedding dates in December and no wedding dates in January, coupled with muted consumer sentiments. However, October and November month recorded positive overall and L2L sales growth, in lieu of festivity and weddings during the period.

# Wide Pan-India Reach and Presence including International Markets

Presence (As of YTD Dec FY26)

**1.79 mn sq. ft.**

EBO's Area\*  
(Including 38K area of Intl. Stores in 5 Countries)

**664**

EBO's\* (Including 16 Intl. EBO's)

**253**

Cities and towns globally (Including 12 International cities)

Net Rollout (Q3 FY26)

**5.5 k sq. ft.**

EBO's Area

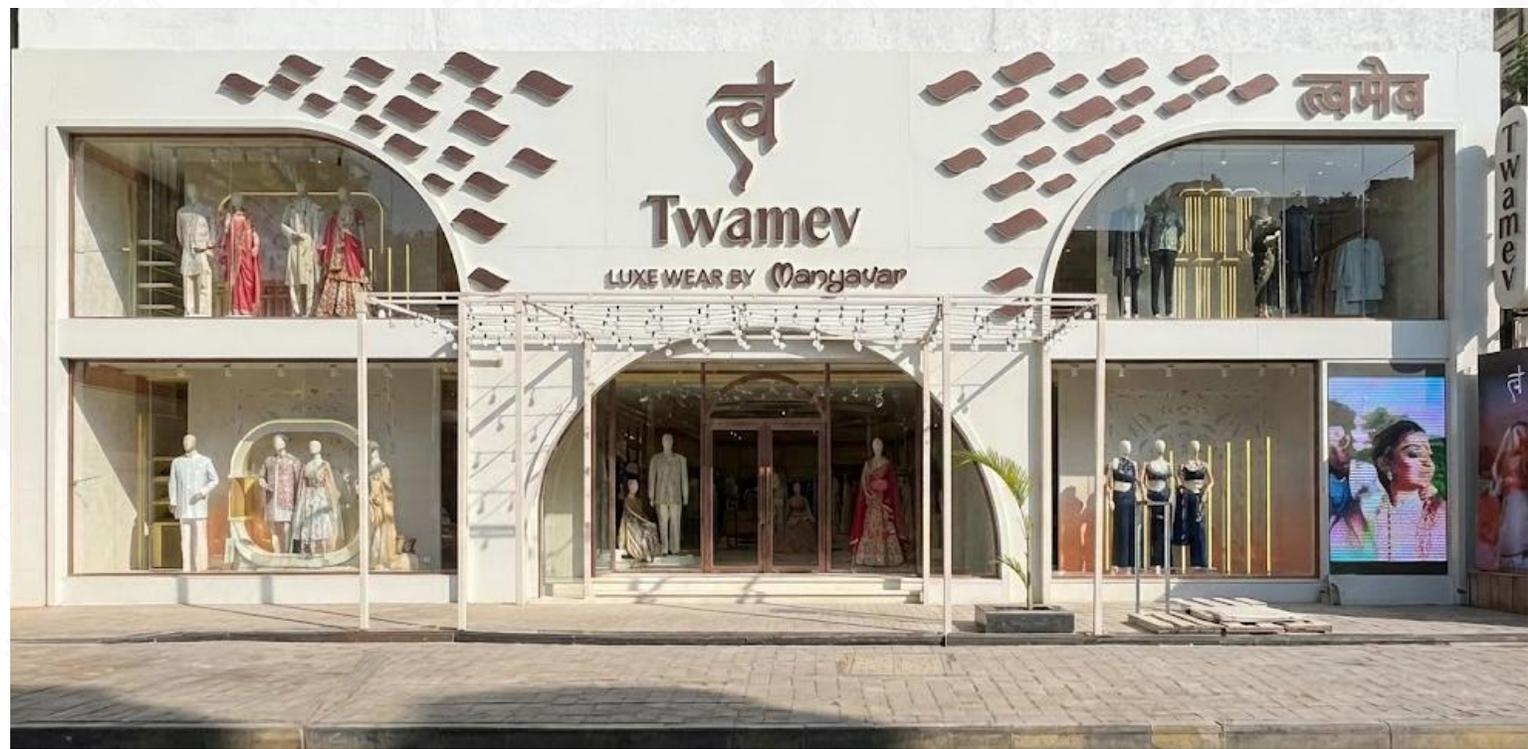
Net Rollout (9M FY26)

**2.7 k sq. ft.**

EBO's Area



Note: 1.\* Global EBO's Area and count including shop-in-shops (SIS); EBO' presence in 12 International Cities in 5 Countries of USA, UAE, Canada, U.K. and Australia

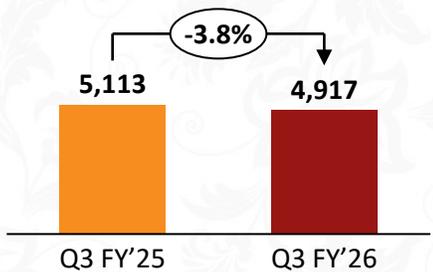


# Key Financial Highlights

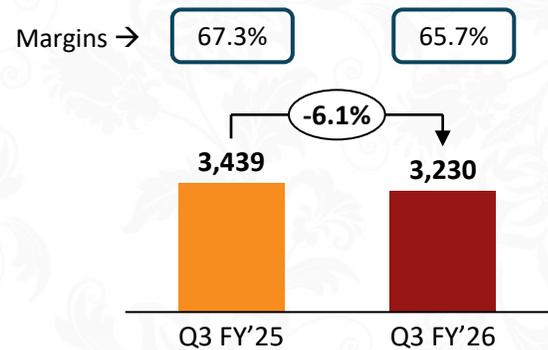
INR in mn

## Q3 FY26 YoY Analysis

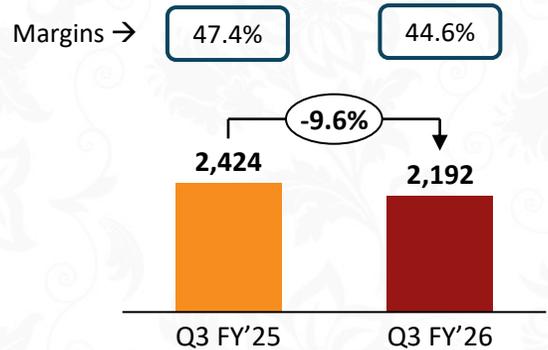
### Revenue from Operations



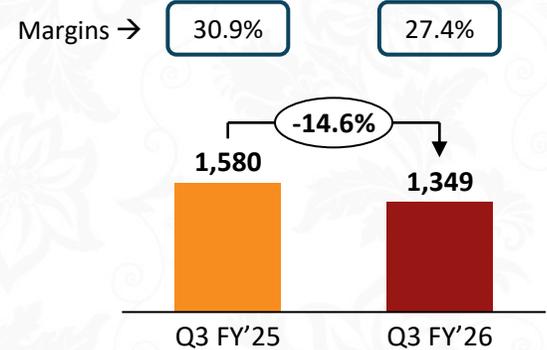
### Gross Profit<sup>1</sup> & Gross Margin



### EBITDA<sup>2</sup> & EBITDA Margin

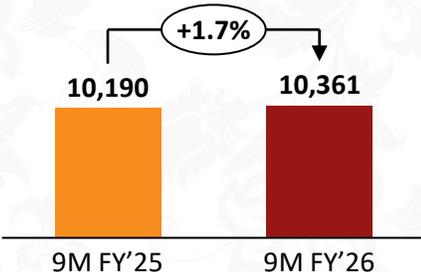


### PAT & PAT Margin

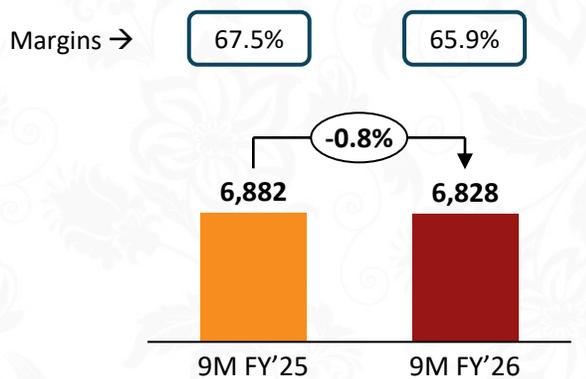


## 9M FY26 YoY Analysis

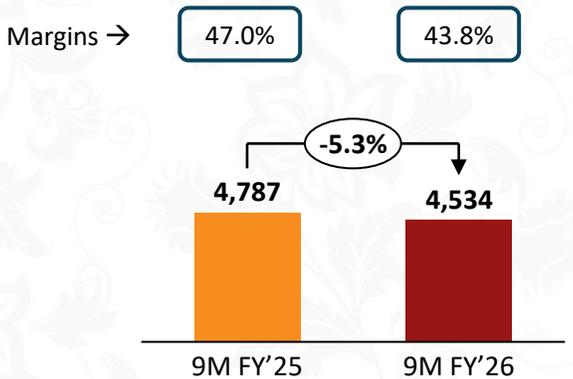
### Revenue from Operations



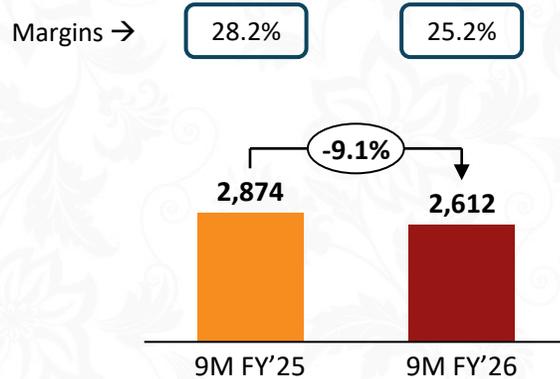
### Gross Profit<sup>1</sup> & Gross Margin



### EBITDA<sup>2</sup> & EBITDA Margin



### PAT & PAT Margin



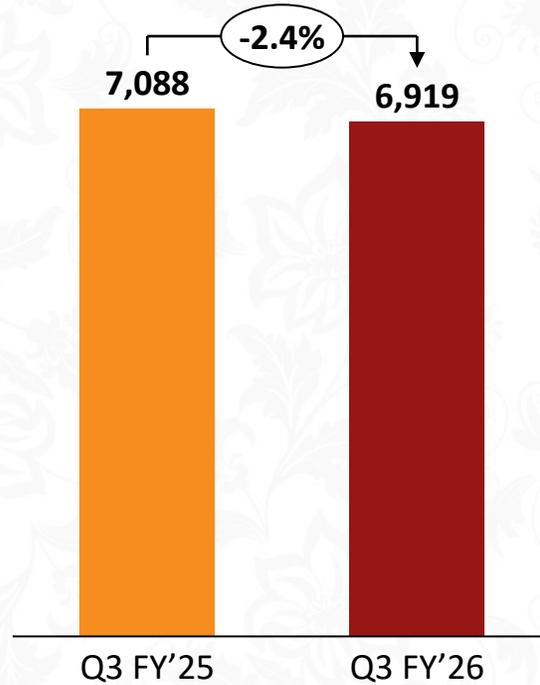
Note: (1) Gross Profit = Revenue from Operations – Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Changes in Inventories of finished goods, stock in trade & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit ÷ Revenue from Operations (2) Note for EBITDA = PBT + Finance cost + Depreciation - Interest Income - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL;

# Key Retail Performance Overview

INR in mn

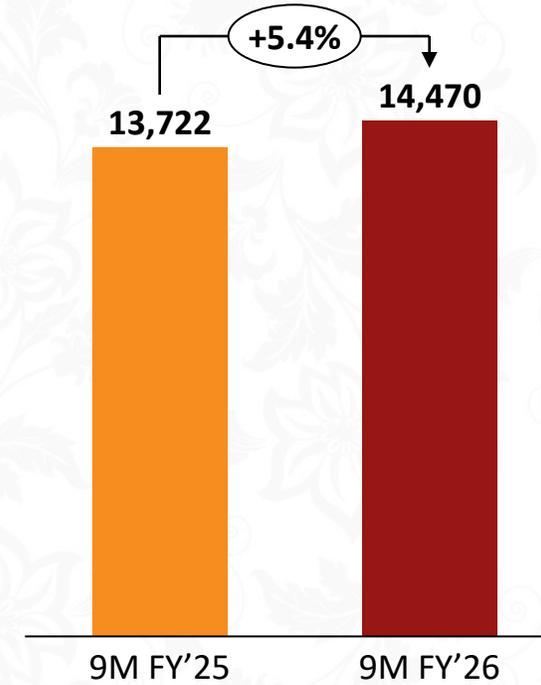
## Retail Performance Vs Q3 & 9M FY26 (Sale of our Customers<sup>1</sup>) across Channels

### Q3 FY'26 Vs Q3 FY'25



VFL recorded SSSG<sup>2</sup> of -4.5% in Q3 FY26 over Q3 FY25

### 9M FY'26 Vs 9M FY'25



VFL recorded SSSG<sup>2</sup> of +1.8% in 9M FY26 over 9M FY25

(1). Sales of our customers comprises of sales of products of our brands (a) made by our EBOs, LFSs and online channel customers, and (b) made by us to MBOs (including shop in - shops) and certain lateral e - commerce platforms customers at RSP;

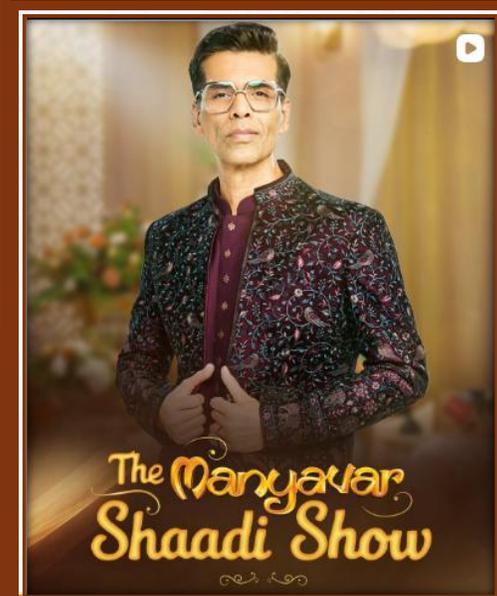
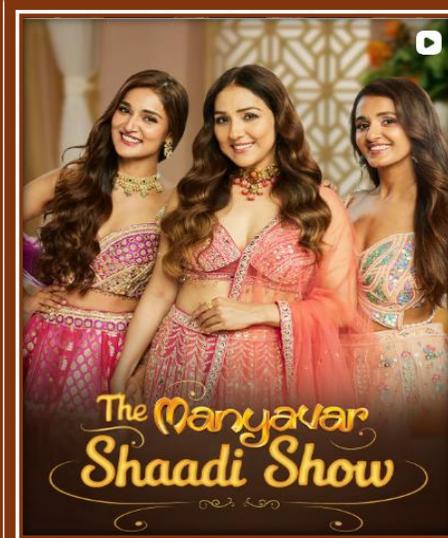
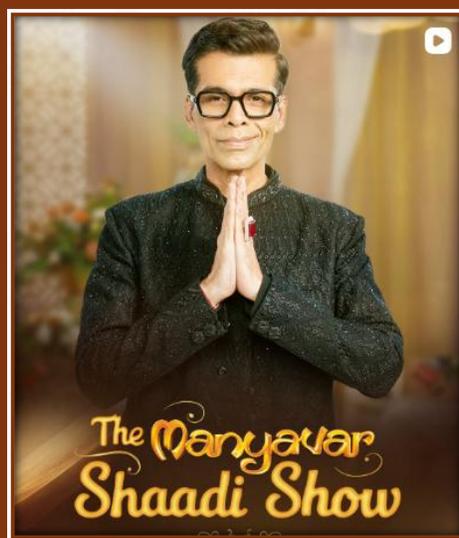
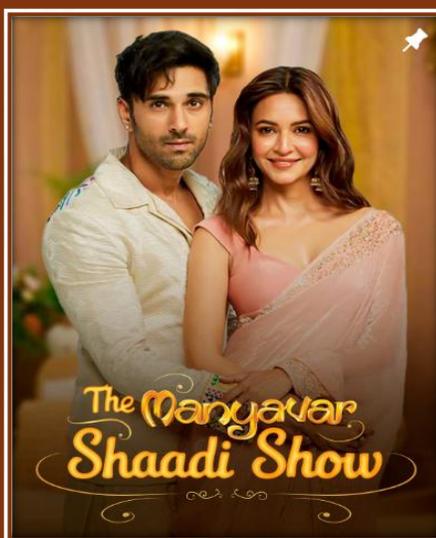
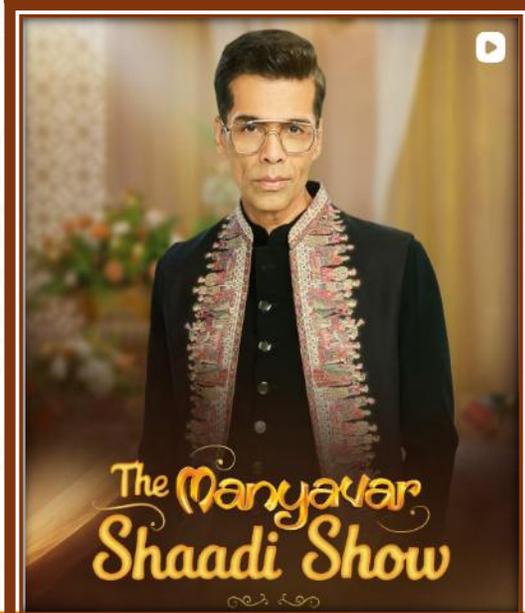
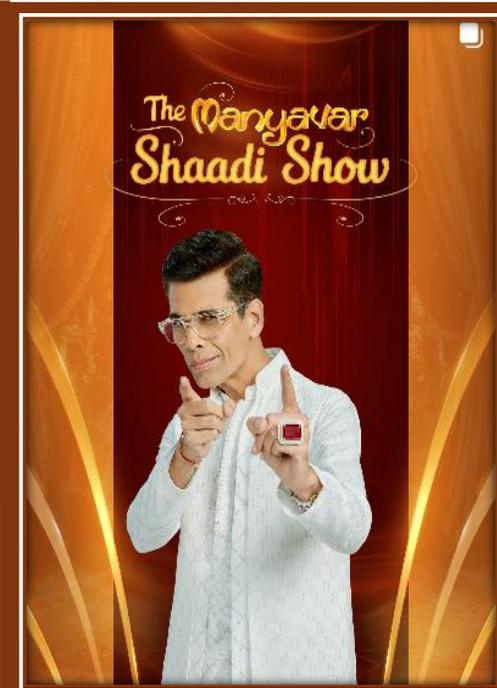
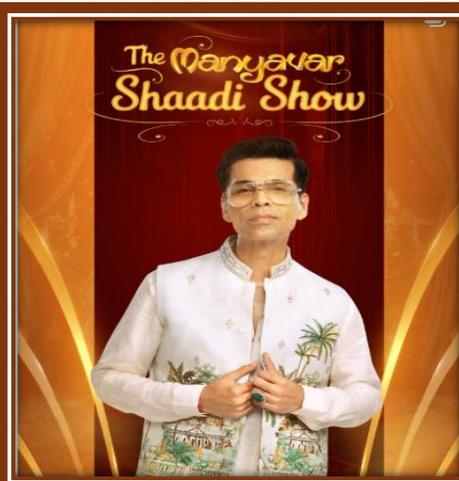
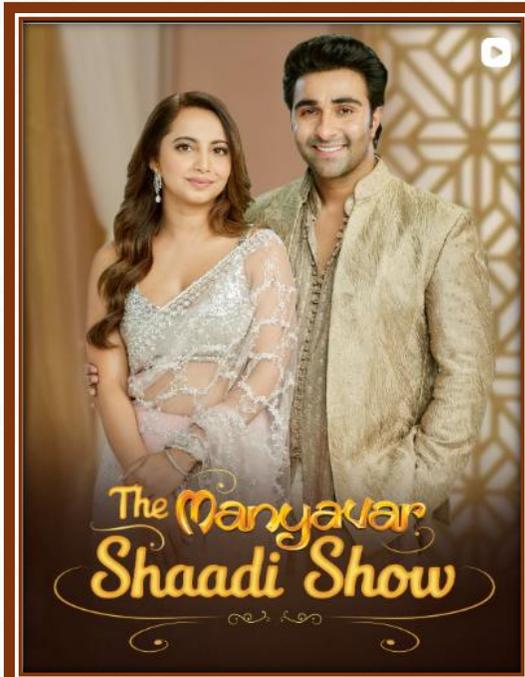
(2) SSSG stores for comparing with Q3 FY25 and 9M FY25 includes stores open on or before 31st Mar' 2024 and running as on 31st Dec' 2025;

# Profit and Loss Statement Q3 and 9M FY26

INR in mn

Particulars		Quarter ended		Nine Month ended		Year ended
		Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Sr.no</b>	<b>Income:</b>					
I	Revenue from operations	4,917	5,113	10,361	10,190	13,865
II	Other income	214	224	672	631	852
III	<b>Total income ( I + II )</b>	<b>5,131</b>	<b>5,337</b>	<b>11,032</b>	<b>10,821</b>	<b>14,716</b>
<b>IV</b>	<b>Expenses:</b>					
	Cost of materials consumed					
	- Raw materials	436	454	967	1,135	1,585
	- Accessories & packing materials	52	56	129	128	178
	Purchases of stock-in-trade	887	1,027	1,686	1,820	2,552
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	99	(104)	216	(362)	(624)
	Employee benefits expense	183	154	504	445	598
	Finance costs	140	139	431	416	552
	Depreciation and amortisation expense	442	391	1,257	1,136	1,531
	Other expenses	1,079	1,104	2,365	2,256	3,150
	<b>Total expenses</b>	<b>3,319</b>	<b>3,222</b>	<b>7,554</b>	<b>6,974</b>	<b>9,521</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>1,813</b>	<b>2,115</b>	<b>3,478</b>	<b>3,848</b>	<b>5,195</b>
<b>VI</b>	<b>Tax expense:</b>					
	- Current tax	478	530	933	928	1,261
	- Deferred tax	(14)	5	(67)	46	49
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>1,349</b>	<b>1,580</b>	<b>2,612</b>	<b>2,874</b>	<b>3,885</b>

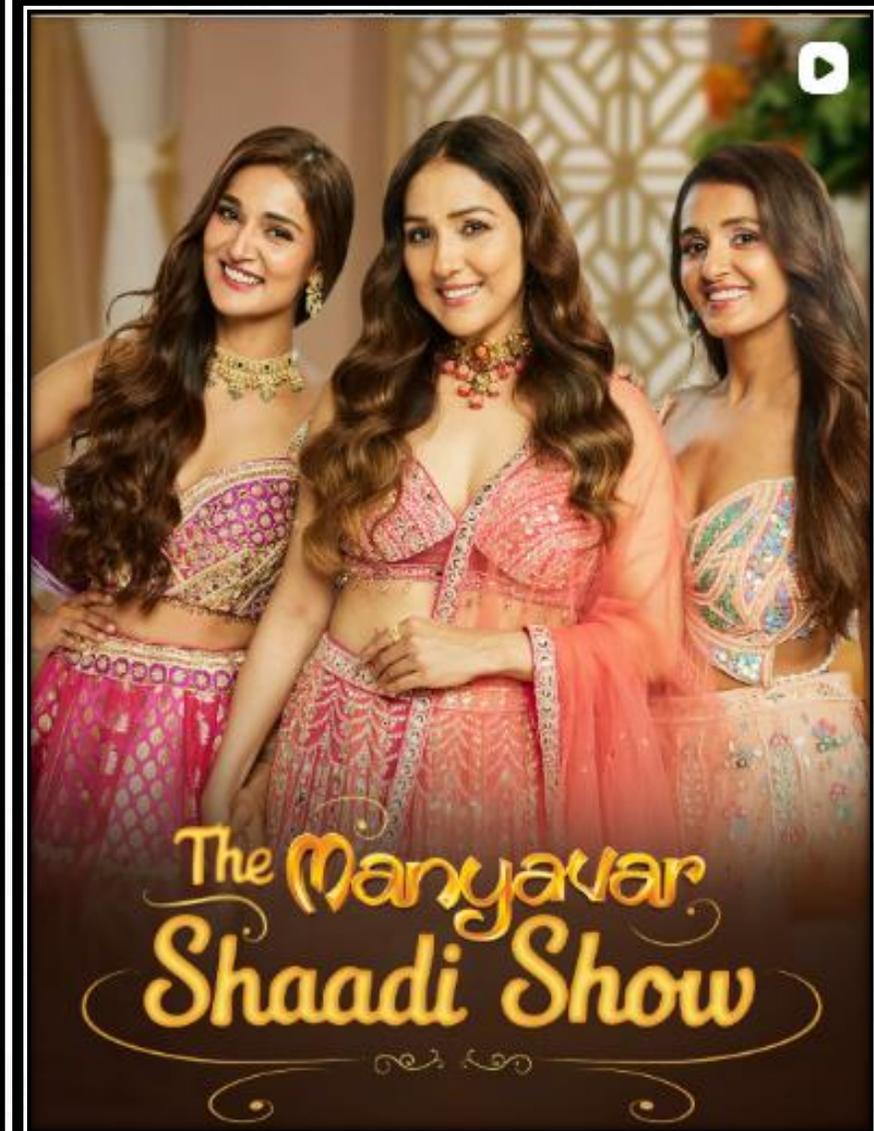
# Strengthened Wedding Authority Via Owned IP *"The Manyavar Shaadi Show"* 6 Episodes



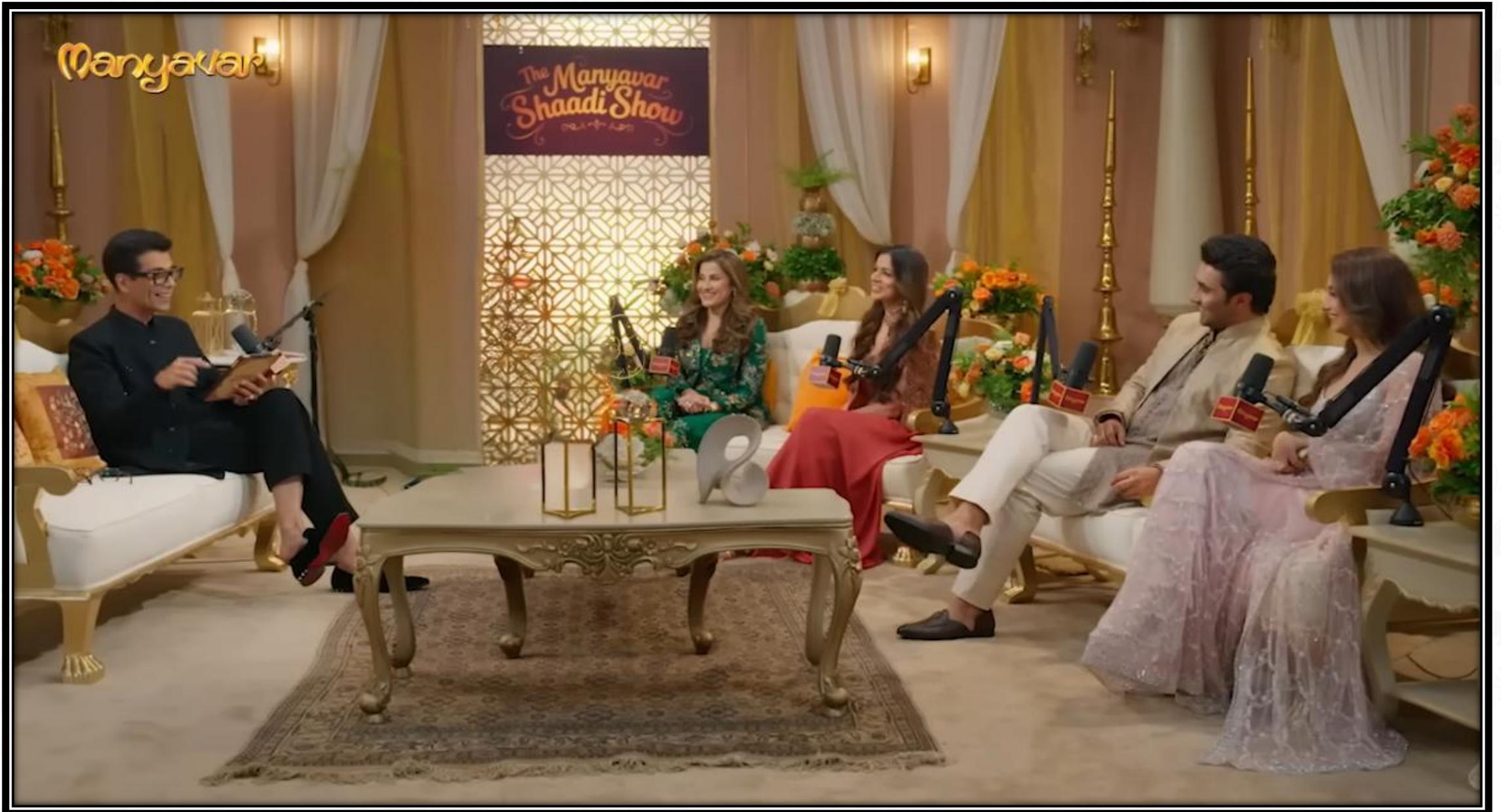
***“The Manyavar Shaadi Show” featuring Pulkit, Kriti, Devika***



***“The Manyavar Shaadi Show” featuring Mohan sisters (Shakti, Neeti, and Mukti Mohan)***



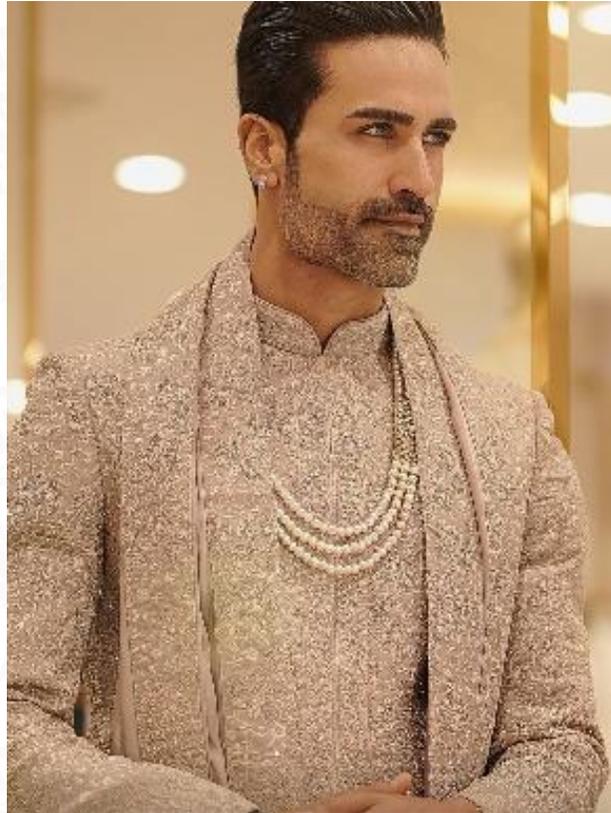
***“The Manyavar Shaadi Show” featuring Yasmin, Neha, Adar & Alekha***



***“The Manyavar Shaadi Show” featuring Komal Pandey, Anisha & Kajol***



# Promoted New Wedding Collections With Celebrity Stylist, Influencer Partnerships



**Influencer Activity**



**Celebrity Stylist Association**



**New Wedding Collection Launch**



**Manyavar Wedding Ambassador Program**

# Mohey "Rang Do Campaign" celebrating every shade of "Mohey" with new wedding collection



Mohey Rang Do Campaign

Product focus Campaign

Wedding Collection Launch

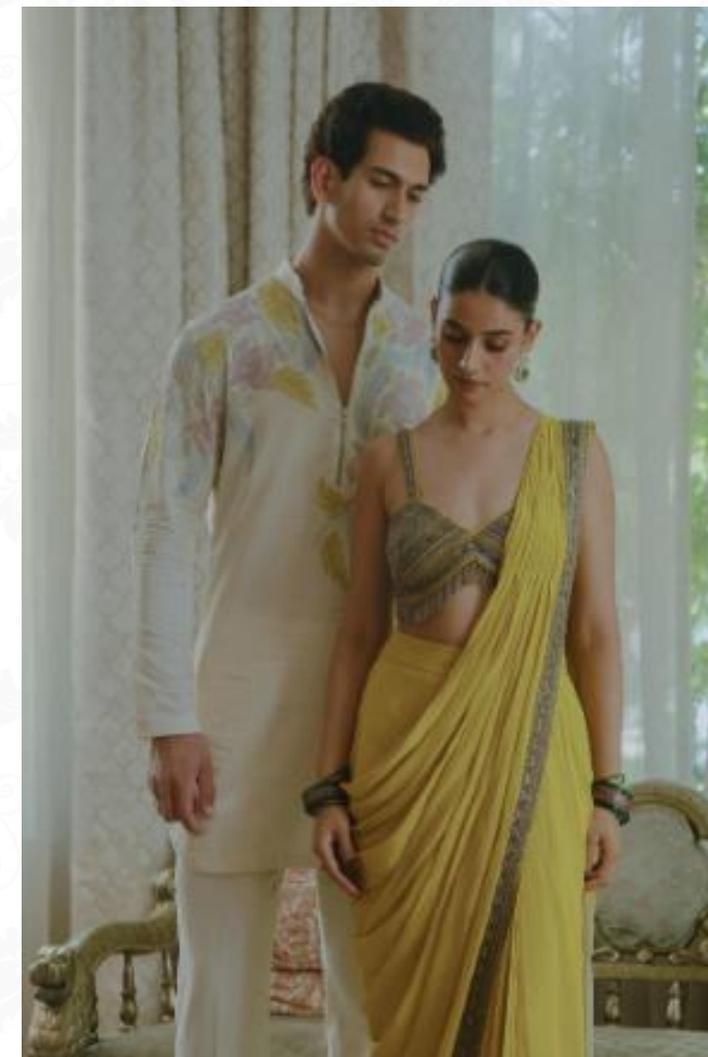
# Twamev: Evolving the “Truly You” proposition with Product-Led & Experiential Narratives



**Everafter Collection Launch**

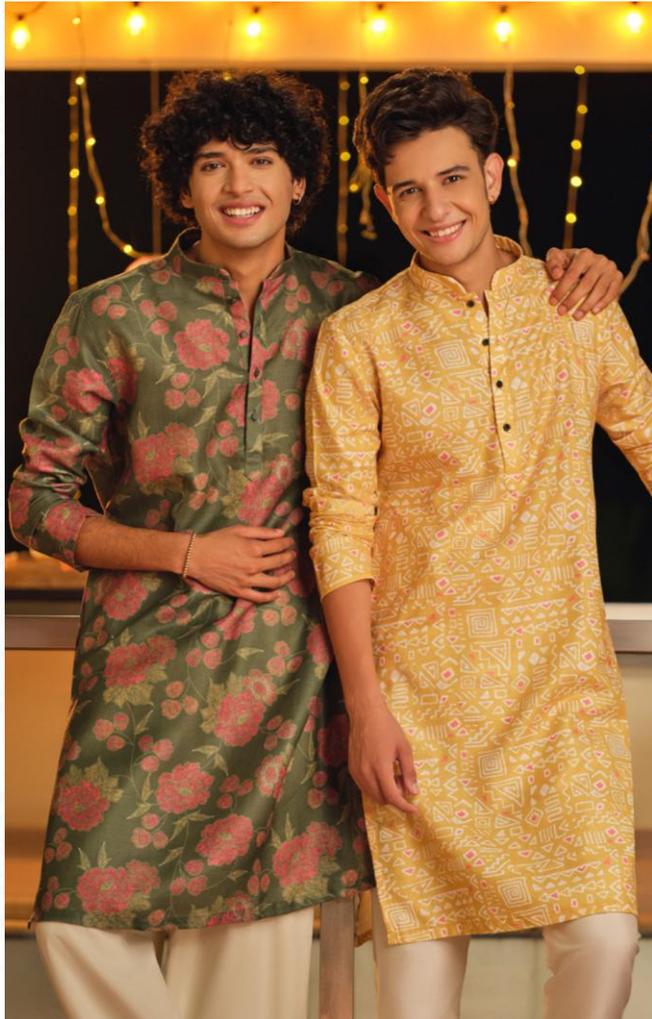


**The drop Collection Launch**



**Influencer Activation**

# Celebration and Festive Wear Brand “*Diwas*”



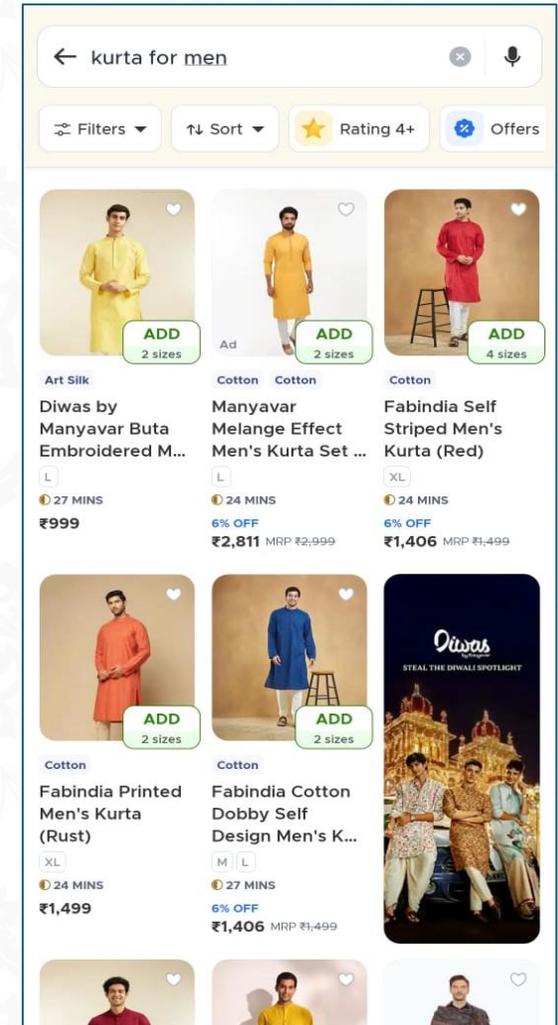
**Diwali Campaign**



**Bhai Dooj Campaign**

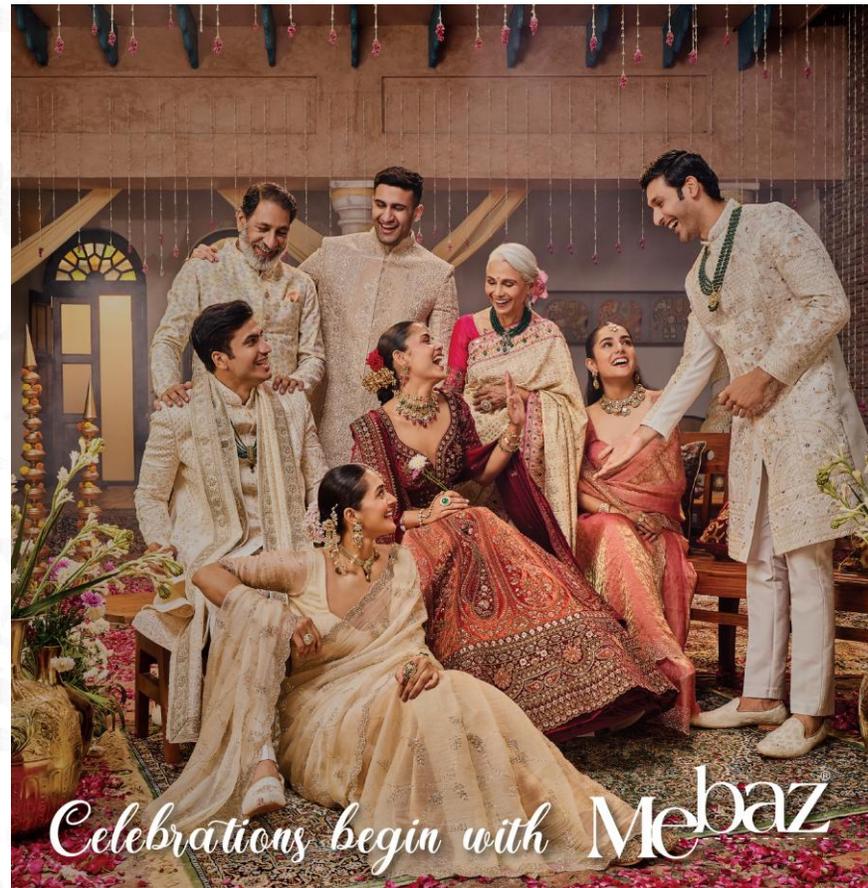


**Influencer X Diwas X Marketplace (Myntra)**

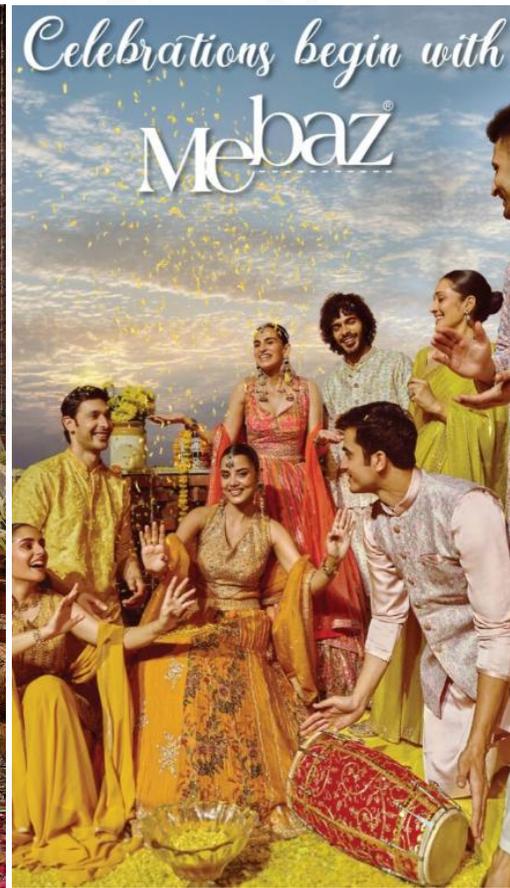


**Blinkit Diwali Campaign – Spotlight Ad**

# Mebaz: Redefining and expanding the Brand from Wedding to Celebrations & All - Occasion wear



OOH Campaign



Influencer & stylist content



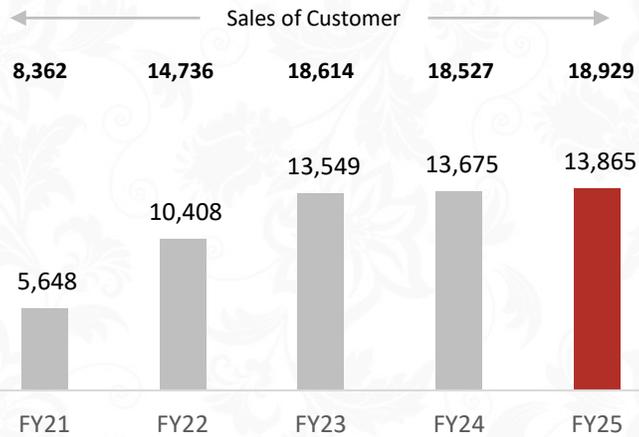


## Financial Summary

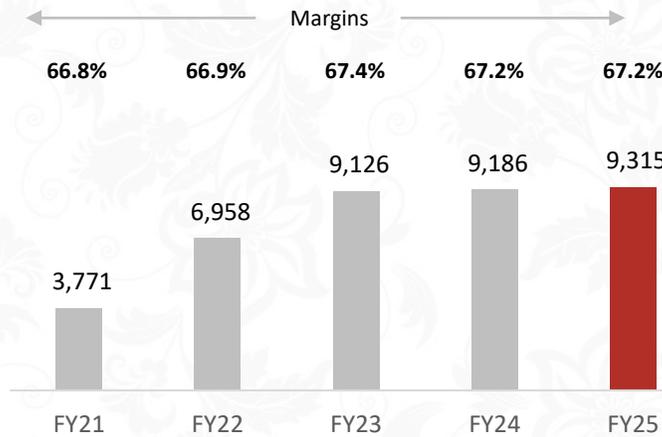
# Long Track Record of Strong Growth Trajectory

INR in mn

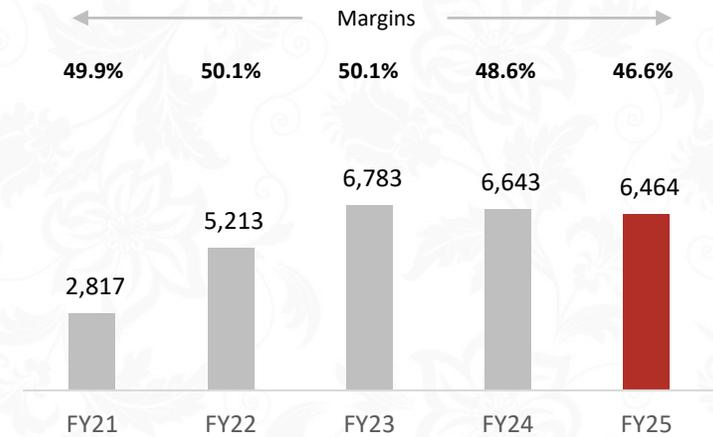
## Revenue & Sales of Customers



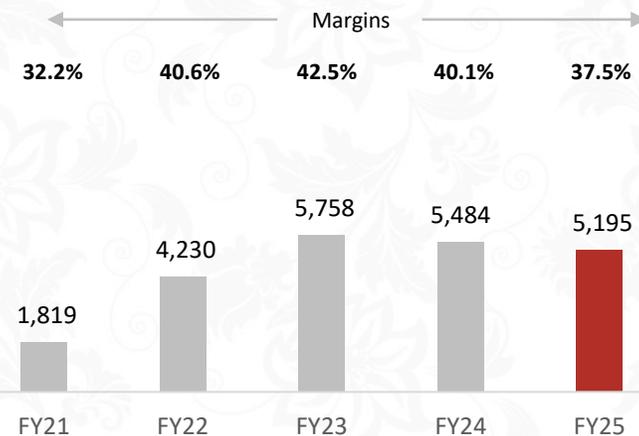
## Gross Profit<sup>1</sup>



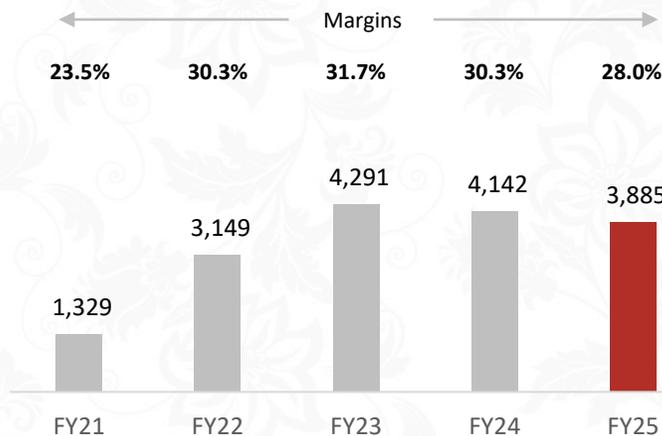
## EBITDA<sup>2</sup>



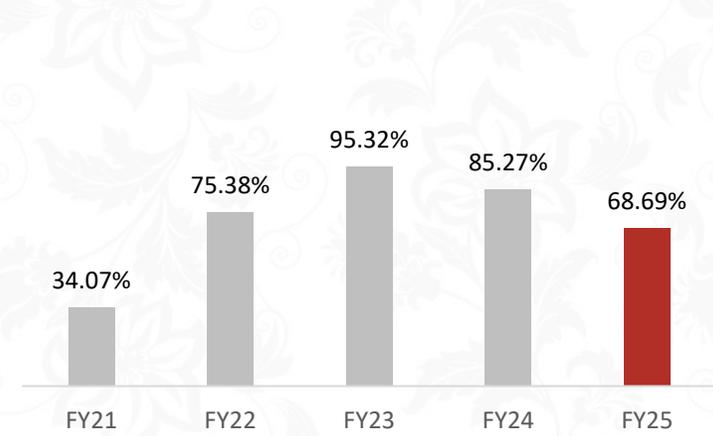
## PBT



## PAT



## RoCE (Pre-Tax)<sup>3</sup>



Note: (1) Gross Profit = Revenue from Operations – Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Changes in Inventories of finished goods, stock-in-trade & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit ÷ Revenue from Operations (2) Note for EBITDA = PBT + Finance cost + Depreciation - Interest Income - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL; (3) ROCE = Numerator = PBT + Finance cost – (Interest income on fixed deposits, debentures, others + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL + Dividend income from mutual funds) Denominator = Net worth – (Current investment + Non current investment + Other bank balance)

# Awards and Accolades



2024

**“India Retail Champions Award”**  
RAI Category  
Apparel & Lifestyle category

**“Most Admired Fashion Brand of the year: Men’s Indian wear”**  
Images Fashion Award



2021

**“Most Admired Retailer of the year Marketing and Advertising campaign”**  
Mapic India

**“Best Employer Branding Award”**  
World HRD Congress and Stars Group



2019

**“Transformational Contribution to Indian Apparel and Retail Industry”**  
Ministry of Textiles and the Clothing Manufacturers Association of India

**Times Business Award for “Best Men's Ethnic Wear Brand (East)”**  
Times Group



2015

**“National Retailer of the Year”**  
4th Annual Indian Retail & Indian eRetail Awards

**“Excellence in Supply Chain Management & Fulfillment”**  
Images Retail Tech Award



2023

**“Entrepreneur Of The Year”**  
Consumer Products and Retail  
EY

**“India Retail Champions Award”**  
Apparel & Lifestyle category



2020

**“Men’s Indianwear”**  
Images Excellence Award

**“Retail Marketing Campaign of the Year #TaiyaarHokarAaiye”**  
ET Now



2018

**“Most Admired Retailer of the Year Marketing & Promotions Campaign”**  
Images Retail Award



2014

**“Fastest Growing Company-maximum turnover INR 300 crore”**  
ET Bengal Corporate Award

**“Pioneer in Ethnic Retail Business”**  
ABP News



2022

**“Dream Employer of the Year”**  
World HRD Congress

**“The Best of Bharat” Awards**  
E4M Pride of India

**“Most Admired Fashion Brand of the year: Men’s Indian wear”**  
Images Fashion Award



2019

**“Retail Marketing Campaign of the Year”**  
ET Now



2017

**“Most Admired Fashion Brand of the year: Men’s Indian Wear”**  
Images Fashion Award



2008-2010

**“Iconic Men’s Ethnic Brand”**  
Central Icons



2015

**“Highest Job Creator - above INR 300 crore to INR 1000 crore”**  
ET Bengal Corporate Award



2004-2008

**“Best Men's Ethnic Wear Brand”**  
Central Icons

# Glossary

Term	Description
Company	Vedant Fashions Limited
Crisil Report	The report titled “Assessment of the apparel industry with a special focus on Indian wedding and celebration wear market in India” dated Sep-2021 as updated by the addendum dated December 2021 prepared by CRISIL
EBO	Exclusive brand outlets of a brand or company
ERP	Enterprise resource planning system
Indian wedding & celebration wear	Apparel worn on special occasions such as weddings; close-knit family functions like puja, house warming, etc.; festivals such as Diwali, Eid, Holi and Rakshabandhan; and other events such as Independence Day and Republic Day
Indo-western	Combination of traditional Indian ethnic apparel & western wear
LFS	Large format stores
MBO	Multi-brand outlets
Men’s ethnic wear or apparel	Apparel including Kurtas, Indo-westerns, Sherwanis, jackets & other accessories
OPBDIT	Operating profit before depreciation, interest & tax
Ready-to-wear	Apparel made for general market & sold through shops rather than made to order for an individual customer
RSP	Retail selling price
Sales of Customers	Includes sales of products of Company’s brands (a) made by Company’s EBOs, LFSs & online channel customers, & (b) made by Company to MBOs (including shop-in-shops) & certain lateral e-commerce platforms customers at RSP
SIS (Shop-in-shops)	An arrangement where a separate retail space is allocated in stores for retailing Company’s products
Women’s ethnic wear or apparel	Apparel such as lehengas, sarees & stitched suits

**COMPANY :**



**Vedant Fashions Limited**

CIN : L51311WB2002PLC094677

**Investor Relations Team**

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**Thank You**