



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2025/48

Date: 22nd May, 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 Q4 and FY25.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

(Yashasvi Pareek)

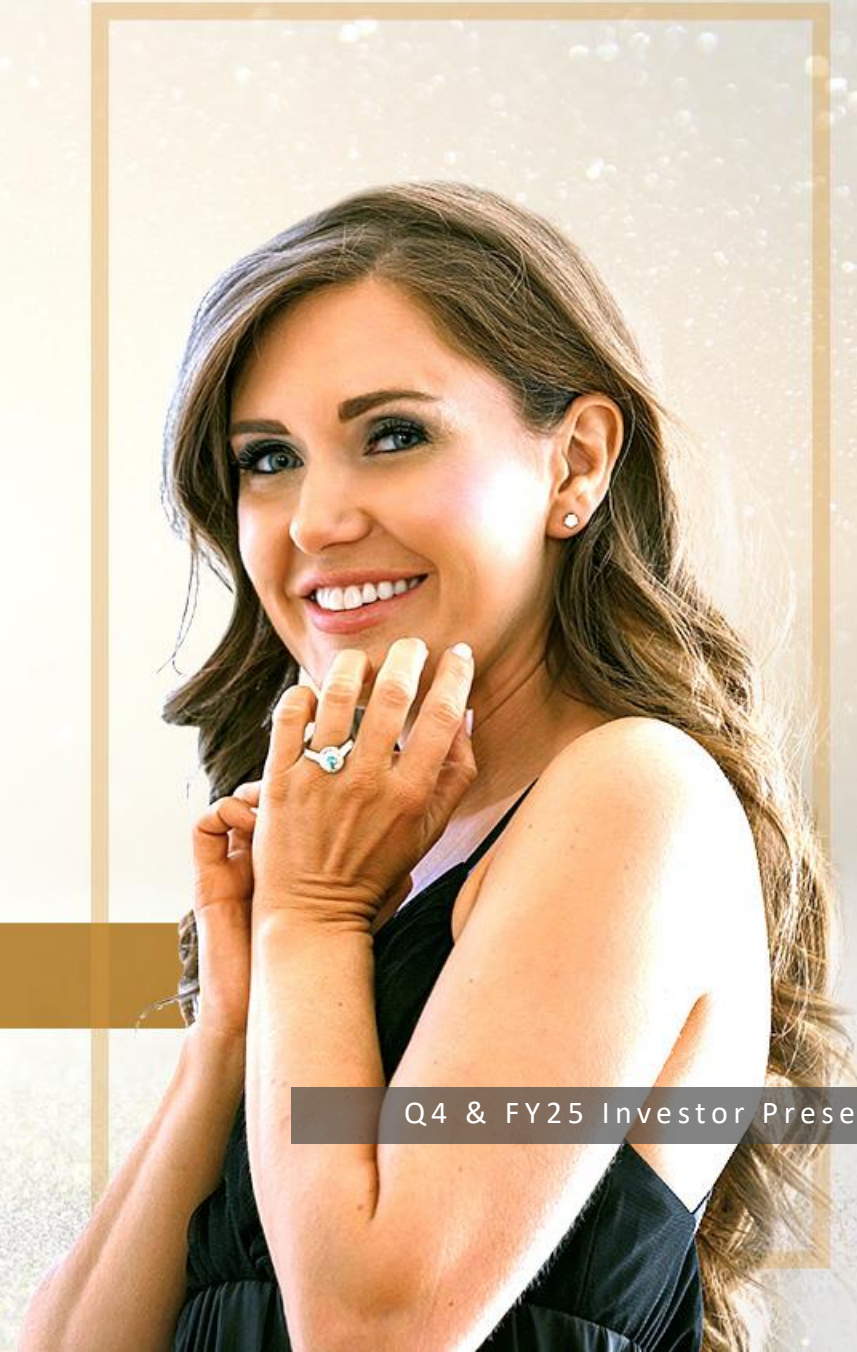
Company Secretary & Compliance Officer

M. No.: A39220

Encl: as above



VAIBHAV GLOBAL LIMITED



Q4 & FY25 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.

MD's Message



Mr. Sunil Agrawal,

Managing Director,
Vaibhav Global Limited

We navigated a complex macro environment marked by tariff uncertainties and cautious consumer sentiment in key markets. Proactive inventory management in the US and signing of the India–UK FTA position us well to capture upcoming opportunities.

Revenue grew 8% YoY in Q4 to ₹850 crores; FY25 revenue stood at ₹3,380 crores, up 11%. Gross margins remained robust at 62.1% for Q4 and 63.1% for the year. Our digital sales mix reached 41% with a 5-year CAGR of 16%, we remain confident to achieve 50% sales contribution from digital by FY27.

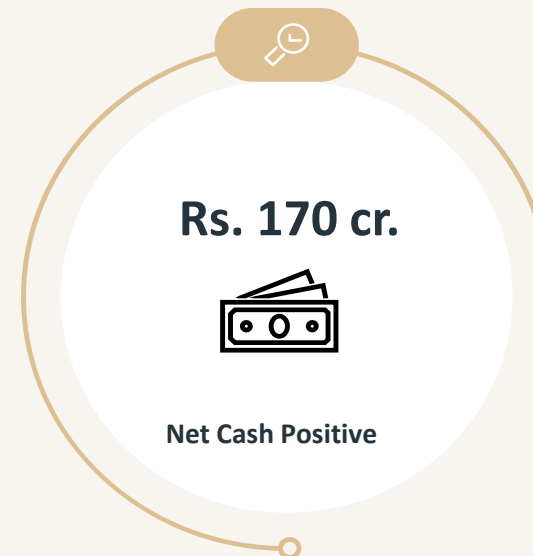
In the US, performance was stable with modest growth amid macro headwinds. UK remained challenging, but Ideal World's continued strong momentum supported performance. Germany maintained EBITDA breakeven and grew 18.7% in local currency, moving toward EBITDA profitability in FY26. Mindful Souls delivered 7% PBT margin with 107K+ unique customers.

Our **4R** strategy- Widening Reach, New Customer Registrations & Acquisitions, strengthening Customer Retention, and Repeat Purchases continues to deliver strong results. Our TV networks now reach 127 million households. As of 31st March 2025, our unique customer base stands at 710K- which is up 21% YoY and the highest ever for VGL Group. Excluding acquisitions, our customer base still grew by 7% year-over-year. Customer retention remains strong at 44%, with an average of 22 pieces purchased per customer annually.

We continue to deepen ESG focus: Served our 100 millionth meal through '**Your Purchase Feeds....**', generated 20.0 million kWh of solar power, and utilising 100% renewable energy usage at 5 global sites. VGL received a 'Combined ESG Rating of 72 (Strong)' from ICRA and India, US, UK, Germany and China are '**Great Place to Work®**' certified.

As we aim to balance growth, reinvestments, and shareholder returns, the Board has recommended a final dividend of Rs 1.5/ share for the quarter, subject to shareholders' approval. Including 3 interim dividends, total dividend payouts against earnings of FY25 would be 65%. Looking ahead, we expect FY26 revenue growth of 8-12%, supported by operating leverage. For future periods, we project mid-teens revenue growth along with operating leverage.

Q4 FY25 Highlights



Annual sales:
Rs. 3,380 crores
11% YoY



Strong cashflows:
OCF: Rs. 162 crores
FCF: Rs. 127 crores



Highest ever unique customer base of ~710 k,
↑21% YoY



Recommended **final dividend** of Rs. 1.50/-
equity share
(65% payout)



- **GPTW®:** India, US, UK, Germany and China
- **ICRA ESG 'Strong:72' Rating**
- **IGJA:** Highest exporter award
- Served **100 millionth meal**

06

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Emerging Industry
Trends

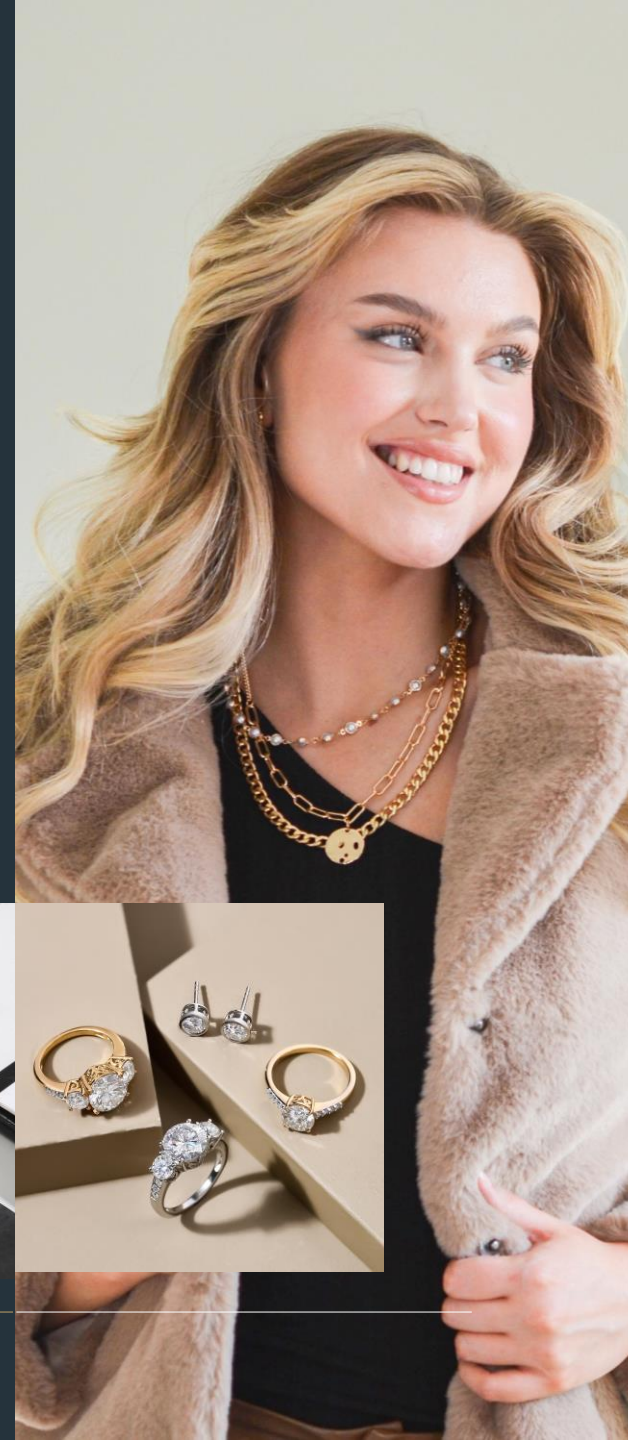
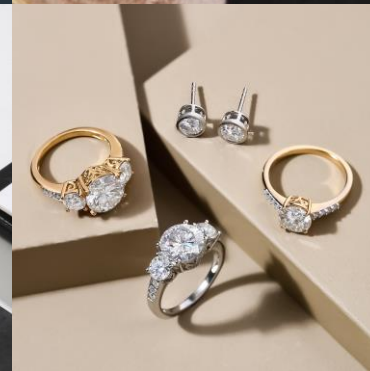
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Company Overview



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 100 million meals till date
- To serve 1 million meals/school day by FY40



Robust Customer Engagement

- Omni-channel B2C retail presence
- Cross selling potential

Guiding Pillars Defining VGL Group



Our Vision

Be the Value Leader in Electronic Retailing of Jewellery & Lifestyle Products



Our Mission

To deliver 1 million meals per school day to children in need by FY40 through our flagship mid-day meals program- ***'Your Purchase Feeds....'***

CORE VALUES



Team-Work



Honesty



Passion



Positive Attitude



Commitment



Vaibhav Global Limited

Global Retailer on TV and Digital Platforms of Fashion Jewelry, Lifestyle Products and Accessories



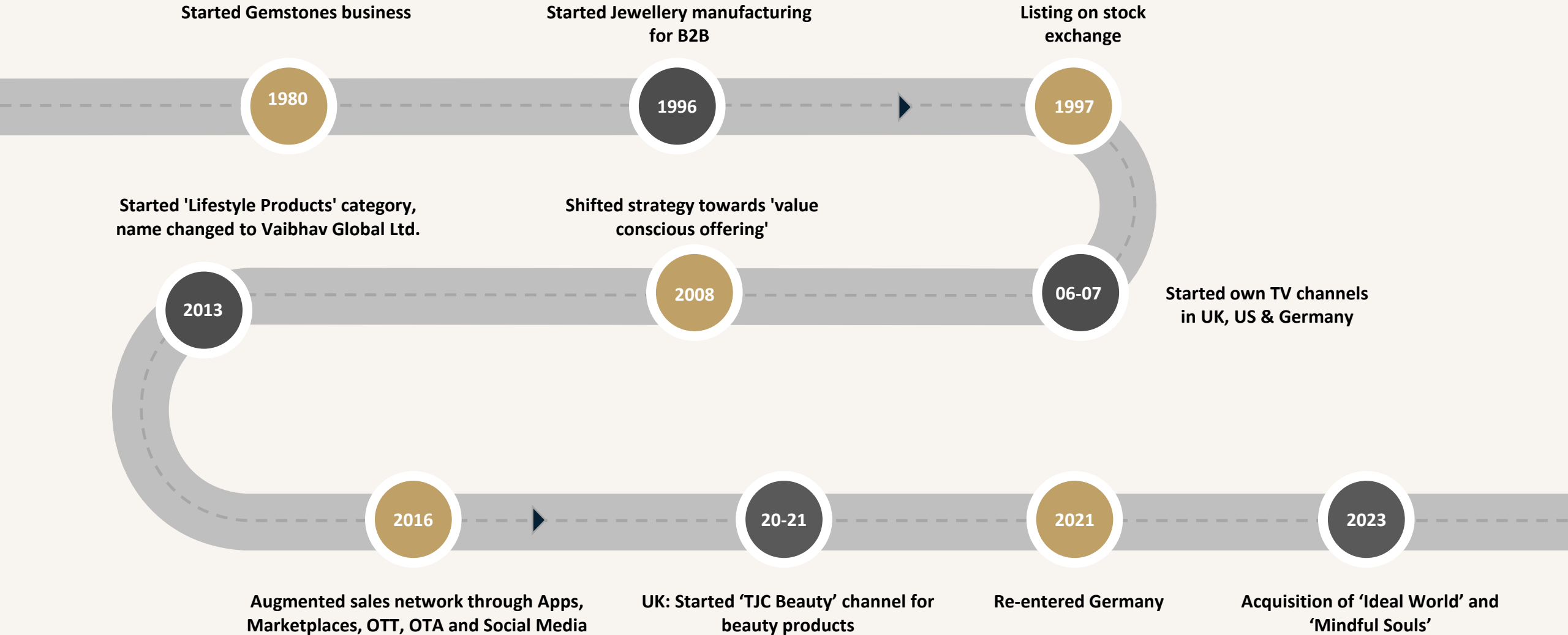
Germany



UK



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



Mr. Pushpendra Singh
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

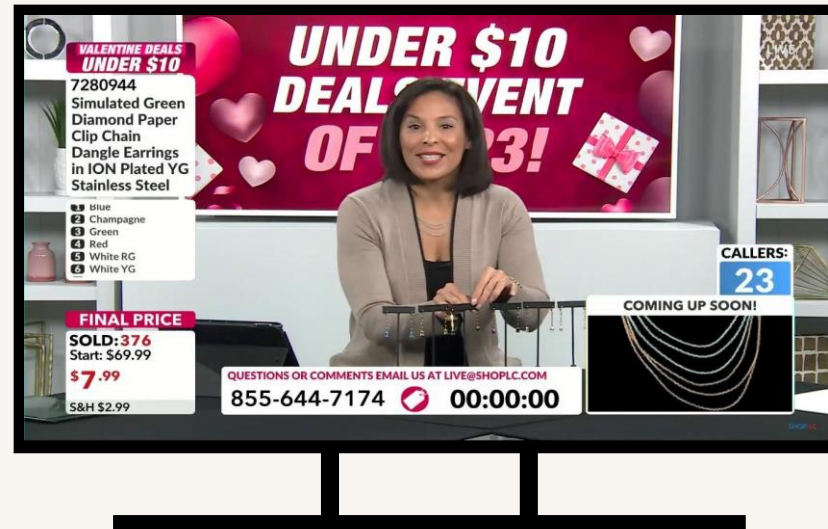
Business Overview



A Global Retailer on **Proprietary TV Channels**



Proprietary 'TV Channels'



Primary Retail Markets

UNITED STATES



60 million HH

UNITED KINGDOM



27 million HH

GERMANY & AUSTRIA



40^ million HH

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

^ A government authority-led household recount has revised the no. of HH in Germany to 40 million

Presence across Major Television Networks



SHOP LC
DELIVERING JOY

US


COMCAST

verizon[✓]

 AT&T

Spectrum▶

RNN
REGIONAL NEWS NETWORK

tjc

UK

iW Watch
Shop
Smile


Freeview

sky

 Virgin media

 Freesat

SHOP LC
PREISWERTE QUALITÄT

Germany & Austria



SES[▲]

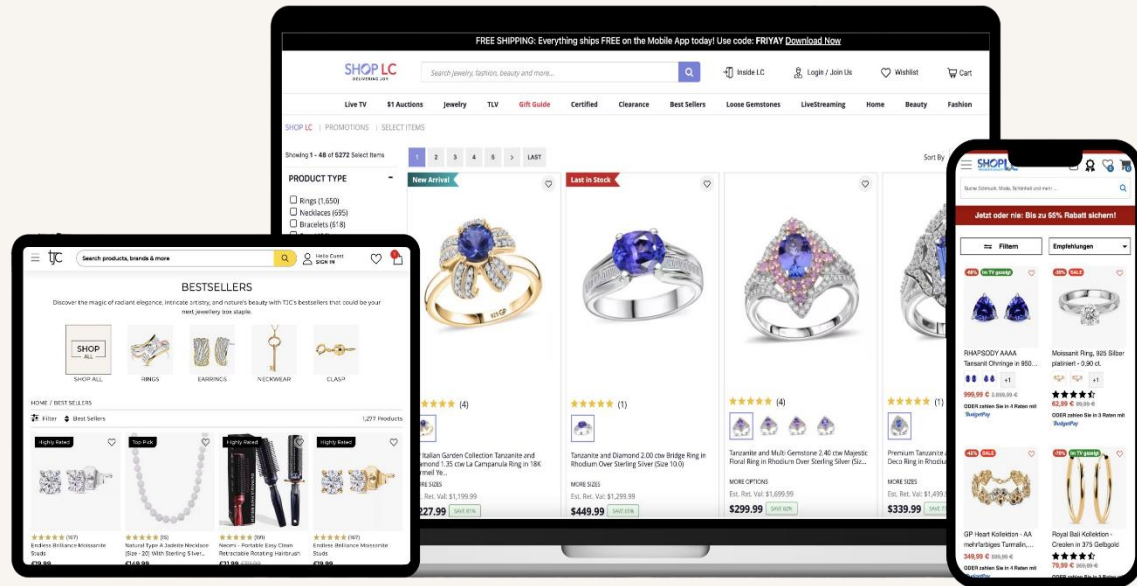
telecolumbus

**T MAGENTA
TV**

Complimented by Digital Platforms



Digital Platforms

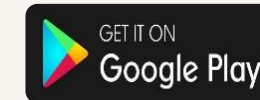


Our Presence

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



With Huge Growth Potential : TAM of USD 20 bn



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

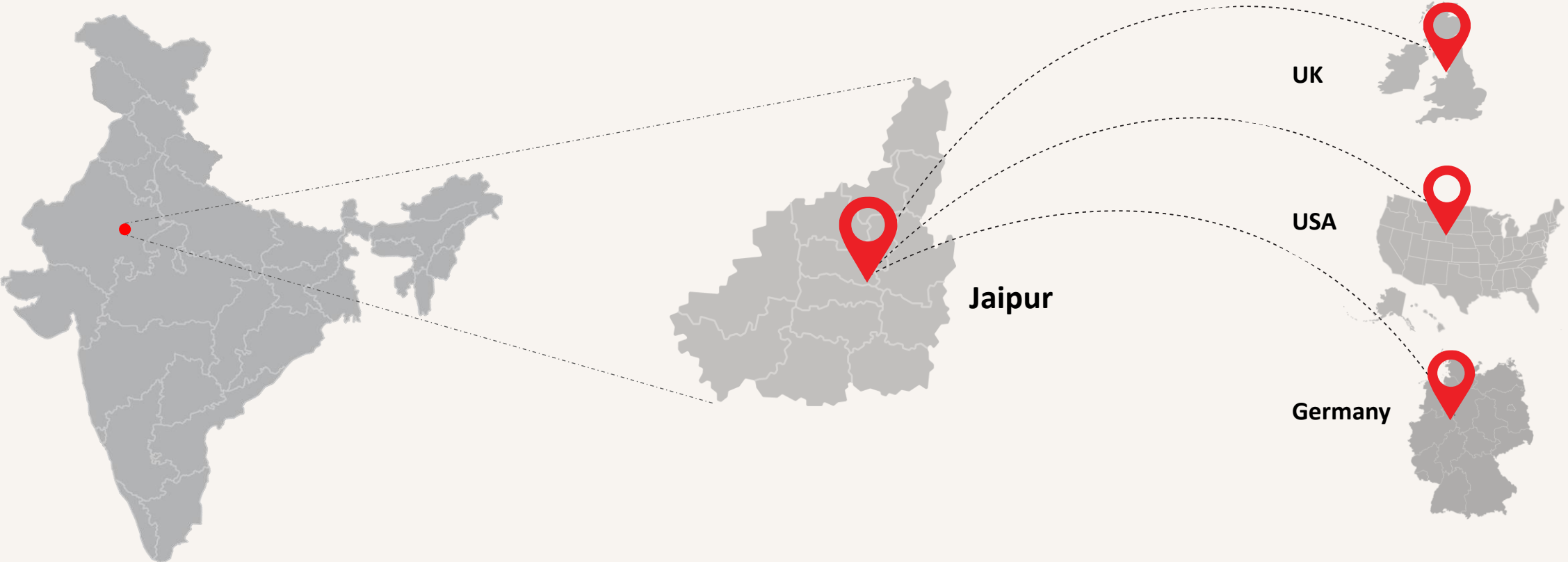


~\$3 bn



Vertically Integrated Supply Chain

Leveraging Global Jewellery Manufacturing Hub: Jaipur



Global manufacturing hub of Fashion Jewellery & Gemstones
Availability of skilled manpower

169,000 sq. ft.
Fully-integrated Manufacturing Set-up in Jaipur
Production Capacity: 5 million pcs p.a.

Making in India
for 'Western Markets'

Vertically Integrated Supply Chain

Complemented by a Strong Global Sourcing Base



Sourcing Countries

- India
- China
- Thailand
- Indonesia
- Tanzania
- Russia
- Morocco
- Myanmar
- Madagascar
- Bolivia
- Kenya
- South Korea
- Vietnam
- Brazil
- Sri Lanka
- UK
- Mozambique
- Germany
- Italy
- Turkey
- Poland
- Singapore
- UAE
- Japan
- Bangladesh
- Philippines
- Czech Republic
- Taiwan
- Australia
- US

Resulting in Industry Leading Highest Gross Margins

Constantly Reimagining Growth Through New Designs & Products



Fashion Jewellery & Gemstones



Lab Grown Diamond Jewellery

Hanabi Cut Ring

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

Life-Style Products



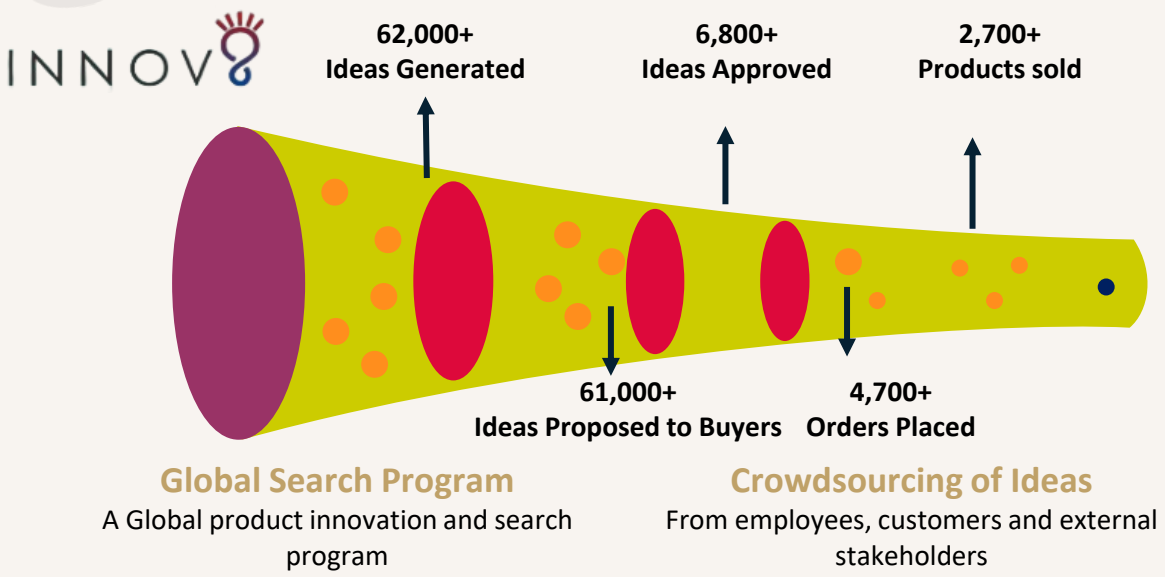
Detangler Hair-Brush

(Retractable Bristle Technology)



Walking Cane

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



Received 'Design Patent' for 'Hanabi Cut Ring'



Received 'Design Patent' for 'Triangular Bead Spinner'

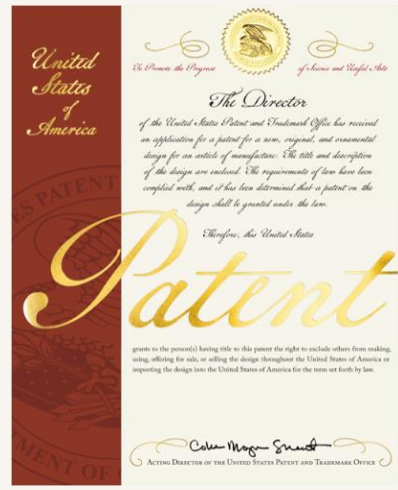
Other Programs







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



Received 'Design Patent' for 'Arthritis Ring'

Strengthening Own **Brand Portfolio**



- Leveraging manufacturing & digital capabilities
- Number of brands: 16
- In-house brand's revenue mix: c.32% of gross B2C sales
- Target revenue mix: ~50% by FY27 of gross B2C sales
- Strategic brand matrix (price ladder and offering)
- Increase repeats and retention using Brand Archetype Frameworks
- Inorganic opportunities (like Rachel Galley, and Mindful Souls)



Resulting In



Top decile shareholders' **returns since listing**

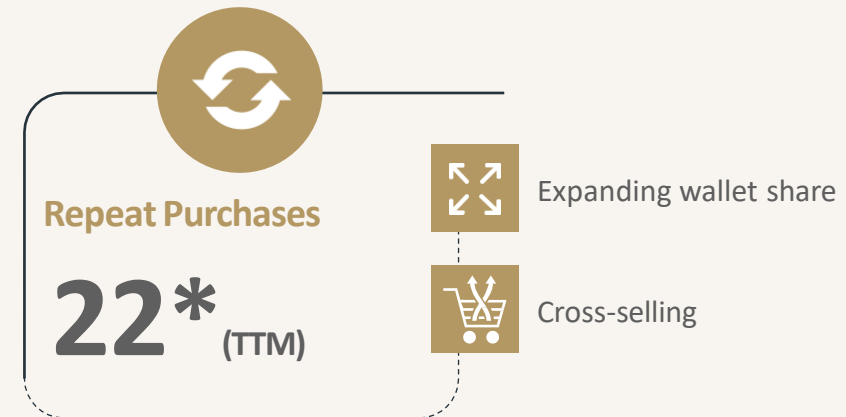
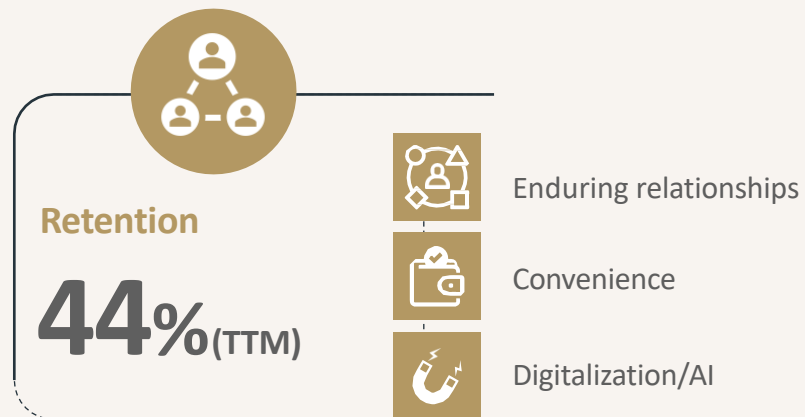
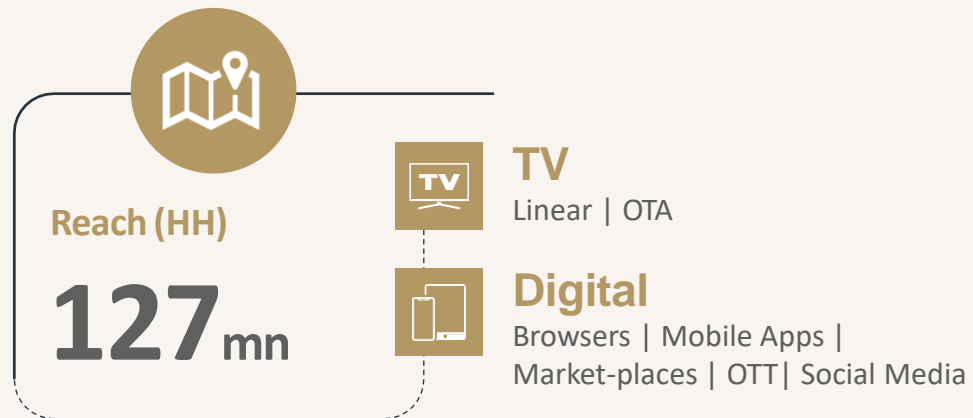


Growing Consistently

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

4 R's of Customer Engagement



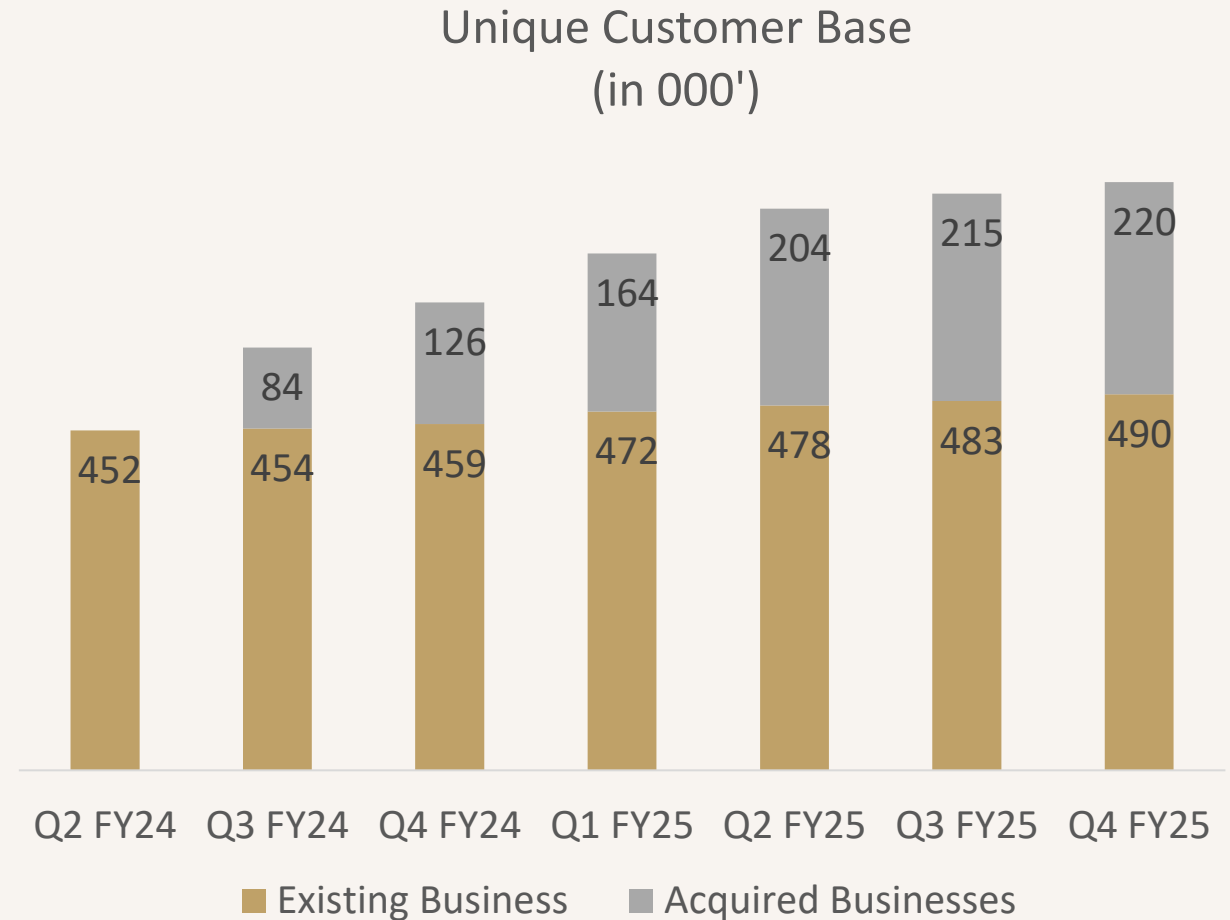
Note: TTM: Trailing Twelve Months | *pieces per customer | HH: Households

^ Refer to customers who have never purchased previously

Broad Basing **Customer Base**



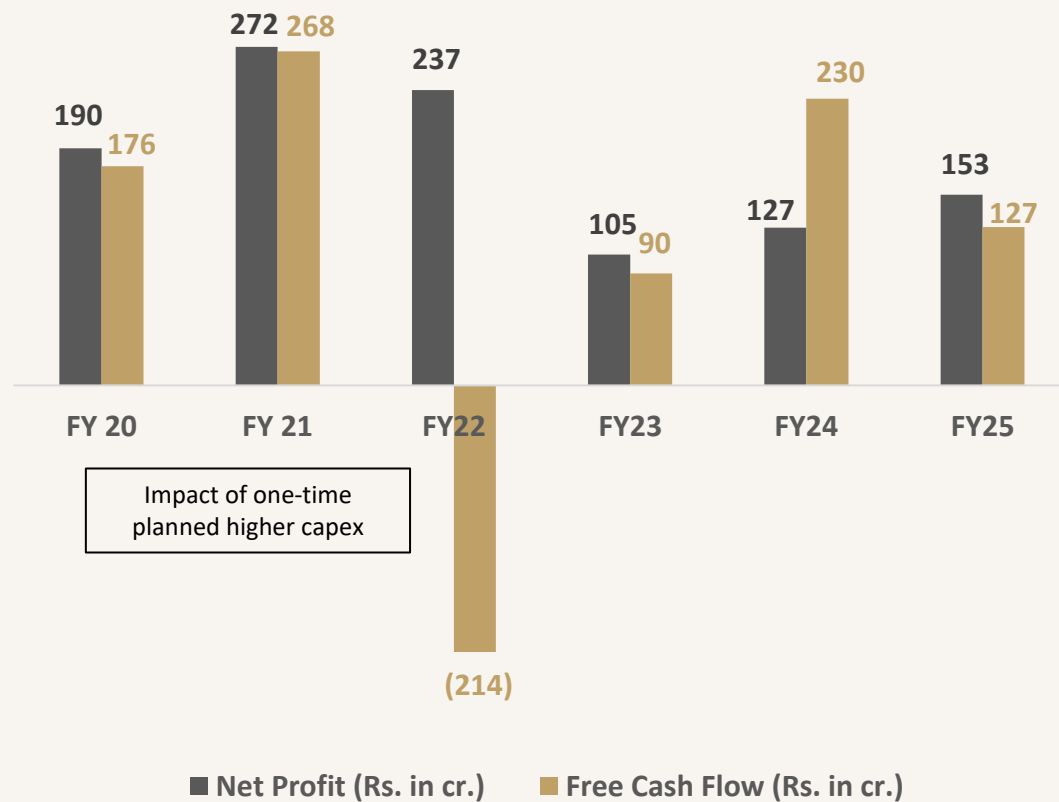
- Unique customer base at an all-time high- 710 K
- YoY growth of 21% (incl. acquisition)
- YoY growth of 7% (ex-acquisition)
- Healthy 'spend per customer' of \$859 (excl. acquisition)



With long term value creation

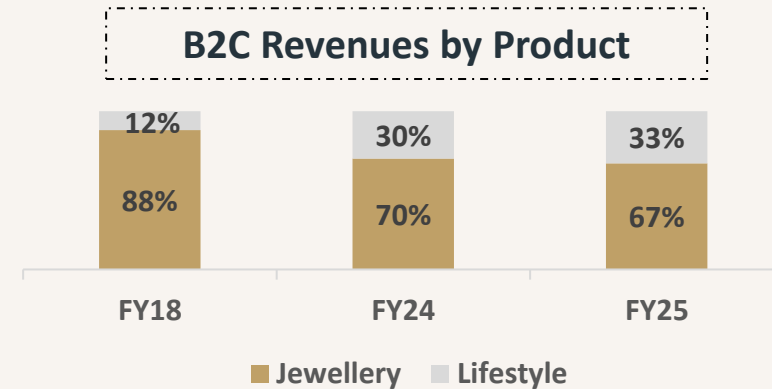
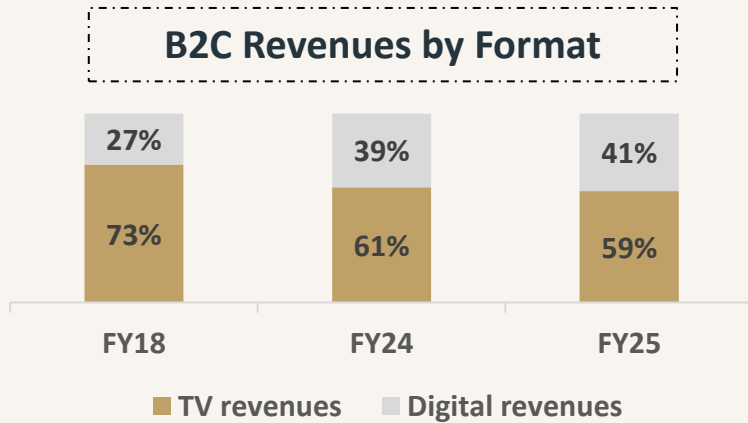


Cash accretive business model



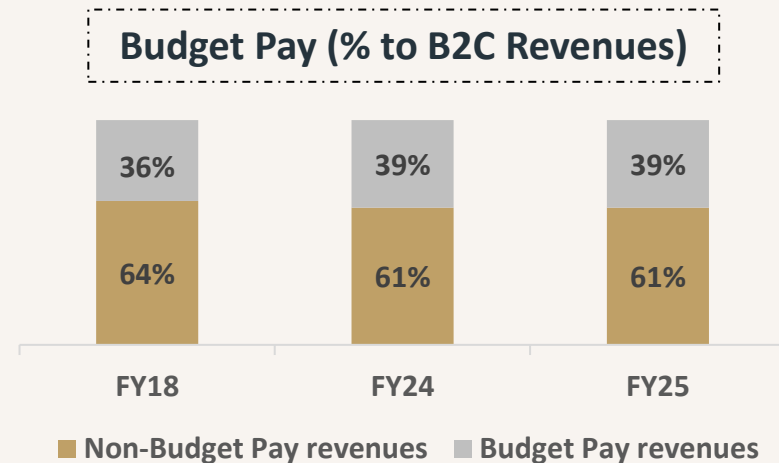
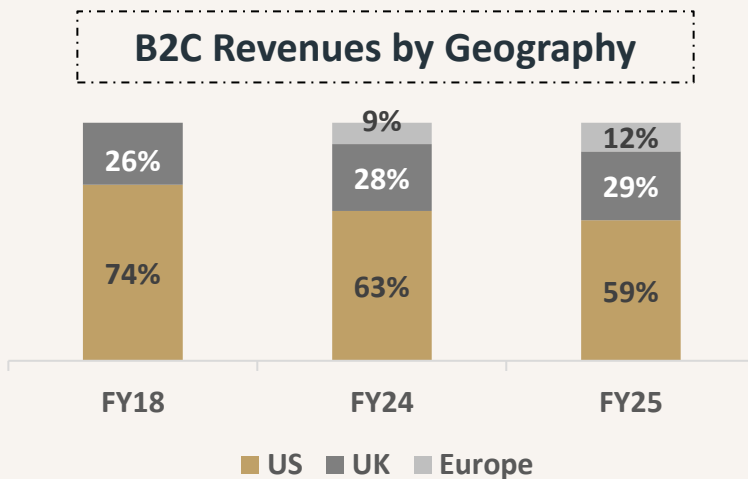
With strong dividend payouts

Since FY20	Rs. in crores
Profits After Tax	1,084
Dividends Paid	586
Payout Ratio	54%



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%

Q4 revenue
Euro 6.3 mn

Revenue growth
by 19% YoY

Repeat purchase
24 pieces

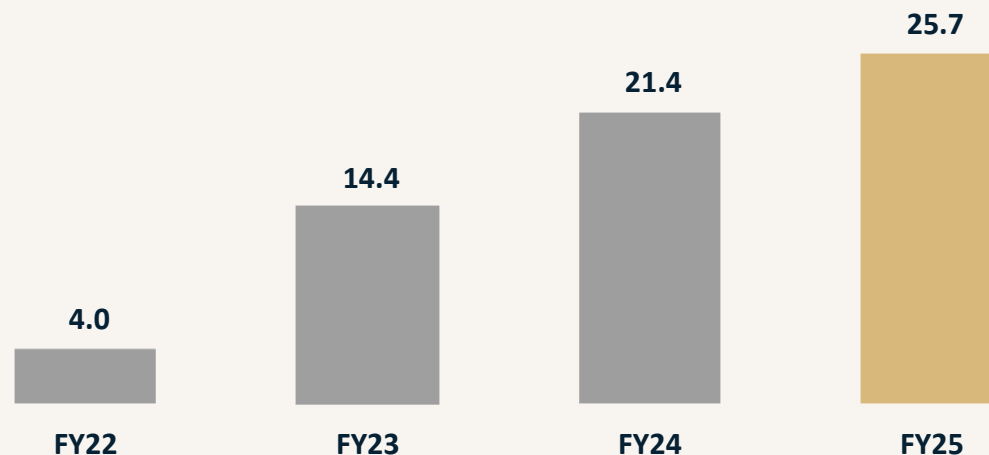
Digital sales mix
30%

Maintained
EBITDA level
breakeven in H2

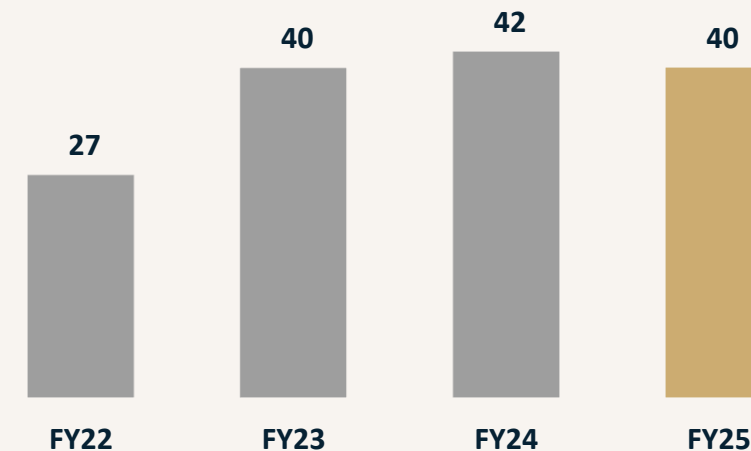
Lifestyle Products' sales mix
c.19%



Revenue (in Euro mn)



No. of HH (in mn)

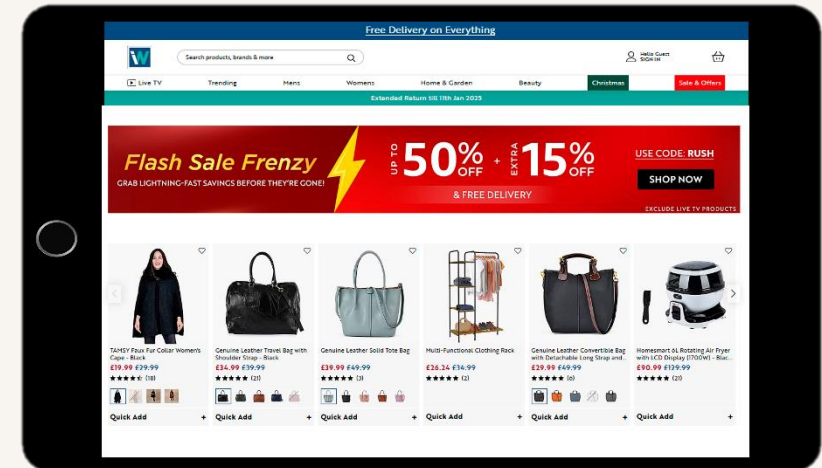
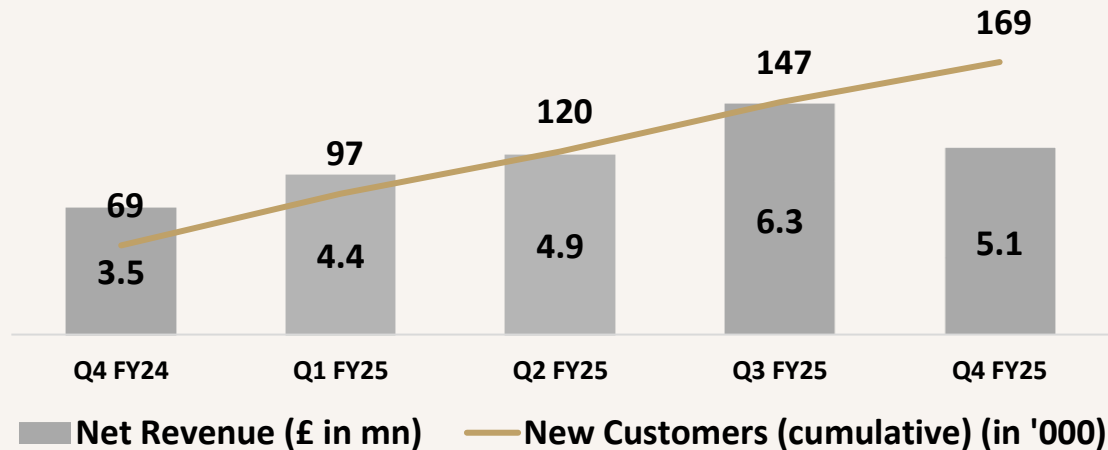


^ A government authority-led household recount has revised the no. of HH in Germany to 40 million

FY25 revenue	Gross margin	Unique customer
£ 21 mn	60%+	138 K
Presence in	Transponding on	Maintained
27 mn households	HD networks	EBITDA
(100% penetration)		profitability in H2



Revenue and New Customers



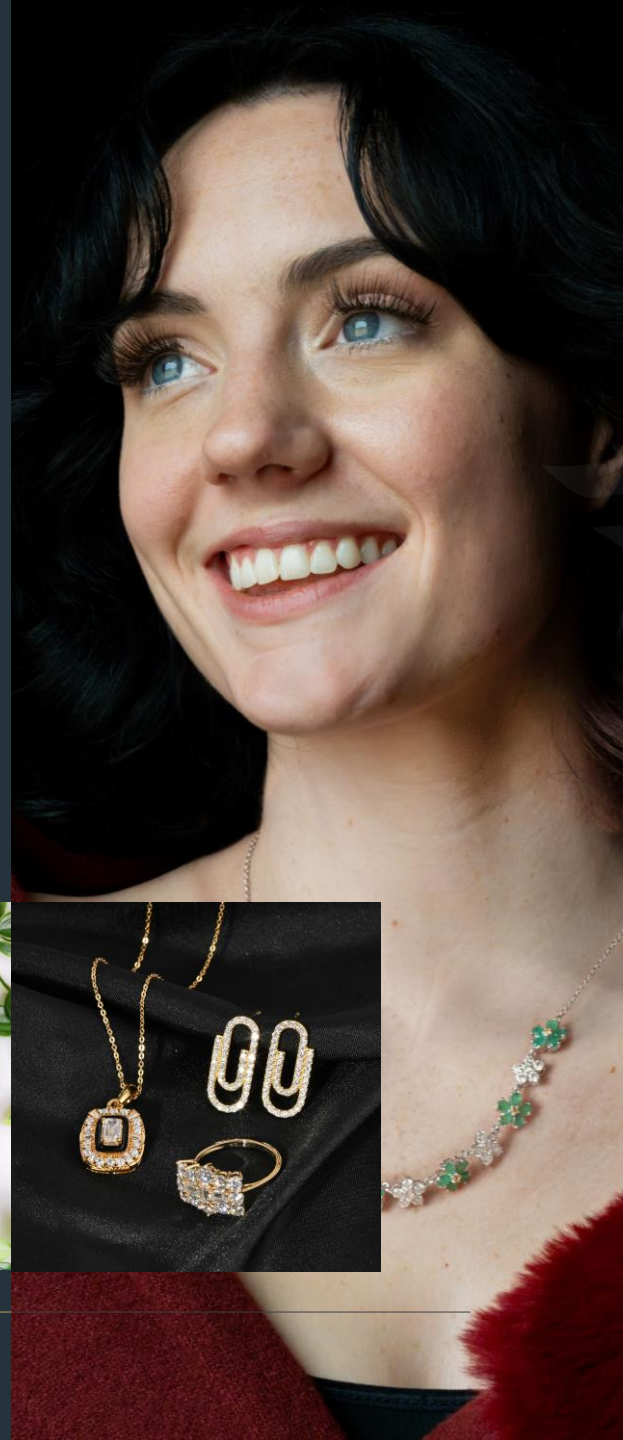
FY25 performance		
AOV	PBT margin	Revenue
\$ 45	7%	\$ 17 mn
Unique customer		
107 k		

Leveraging VGL's supply chain

- Launched 11 new products during FY25
- Introduced 'Single Item' boxes, contributing 20% to overall sales
- Best selling products also shifted under India's supply chain
- Benefits of in-house supply chain to accrue from near term onwards



Emerging **INDUSTRY TRENDS**

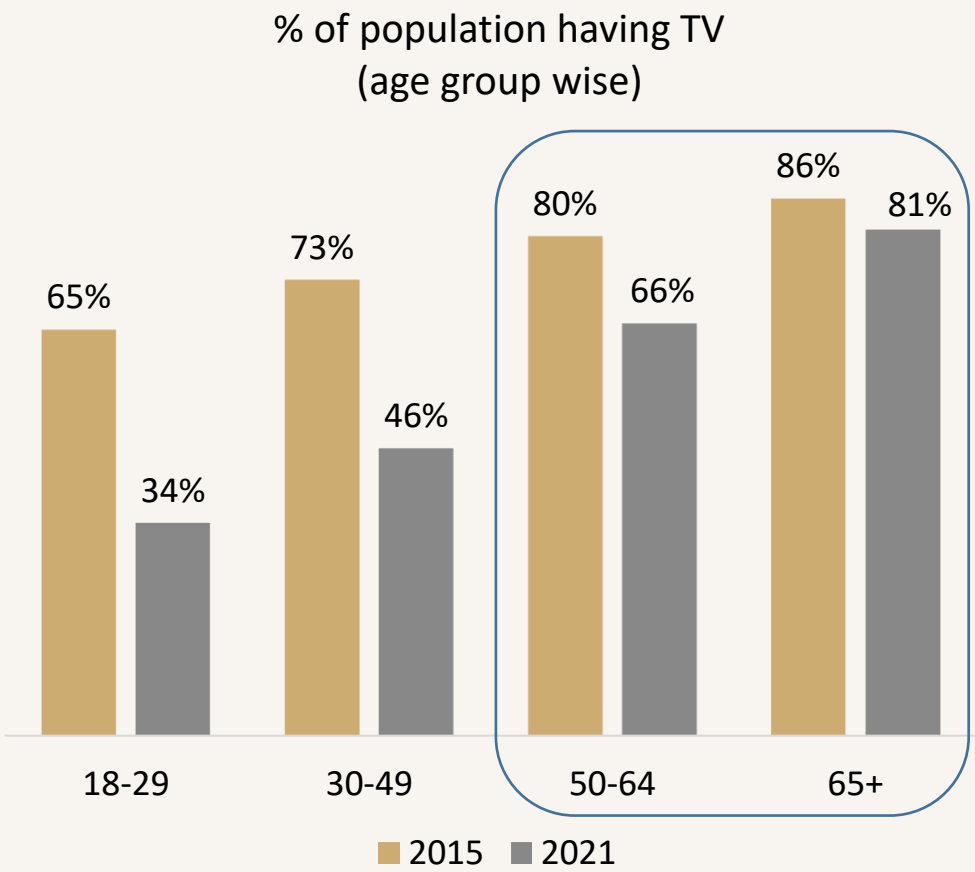




Capitalizing Cord Shifting **through** OTA



Our target demographics prefer watching traditional Pay-TV



Source: PEW Research and Industry Estimates

Expanding presence through OTA

Total OTA HH in US

23 mn

Shop LC's Presence

Low Power

c.18 mn HH

Full Power

c.5 mn HH

Revenue Mix

c.31%

of TV revenue

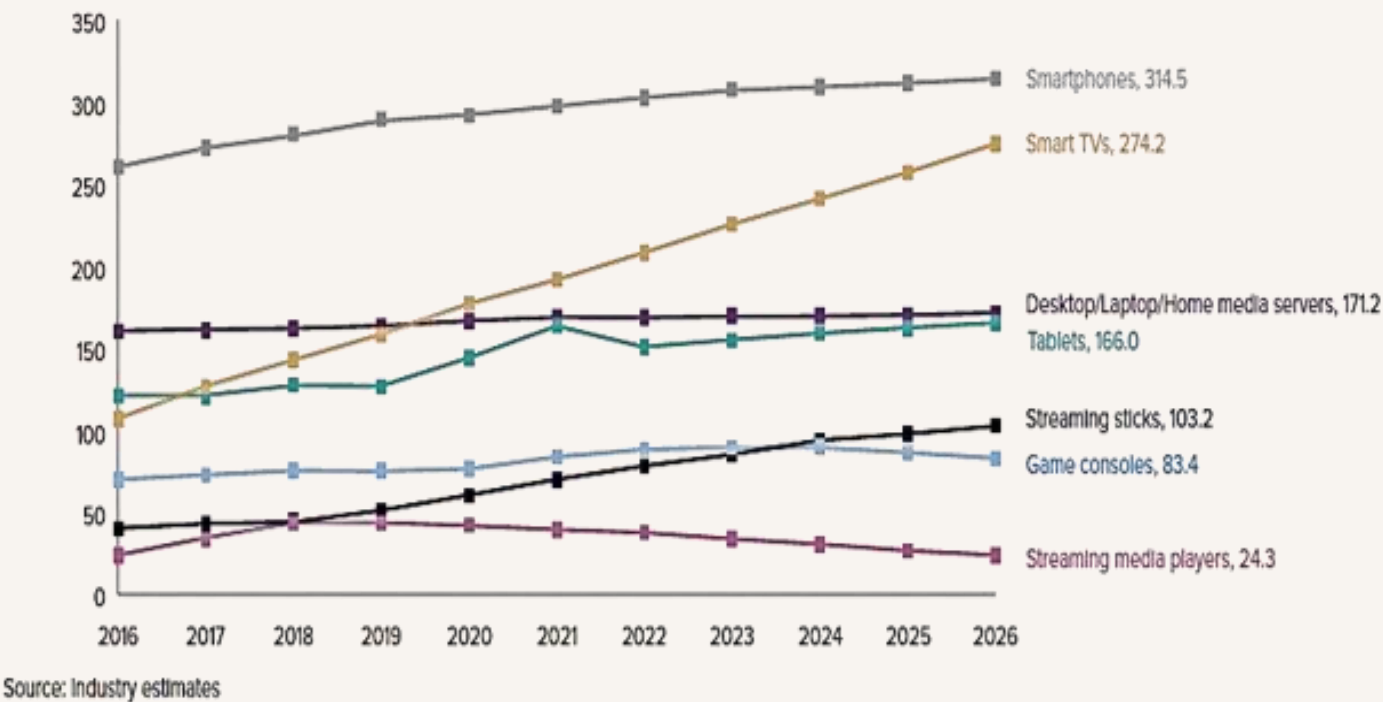
HH: Households



Widening Digital Presence OTT: Huge Growth opportunity

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

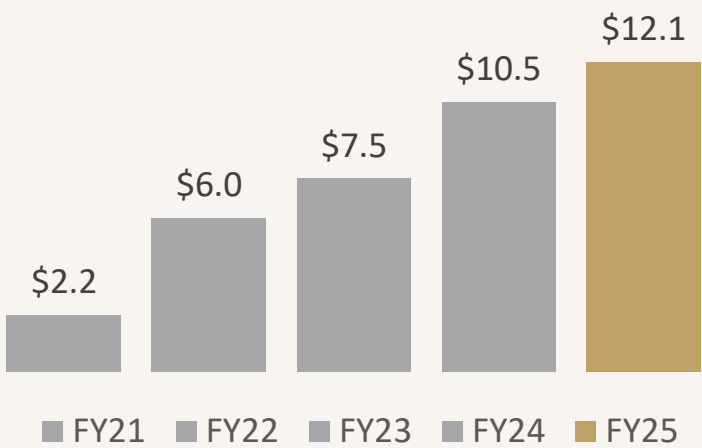
US internet connected device installed base, 2016 to 2026



Live & Interactive Apps



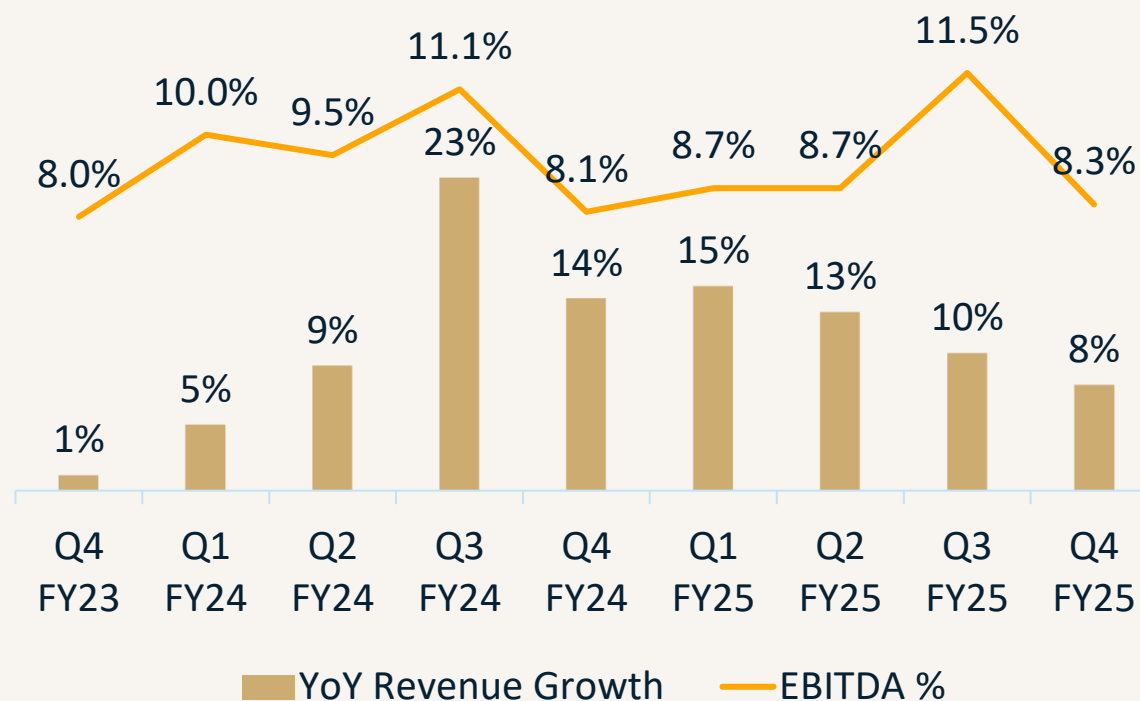
Shop LC (US)
OTT revenue trend (USD mn)



By 2026, there would be 1.1 bn connected devices in US, implying 3 devices per person- 'A HUGE OPPORTUNITY FOR OTT'

- Consistent market share gains across geographies
- Disciplined pricing and curated product mix kept gross margins at 62%+
- Germany and Ideal World maintained EBITDA profitability
- Consistently generating healthier cashflows

Revenue and EBITDA % trends

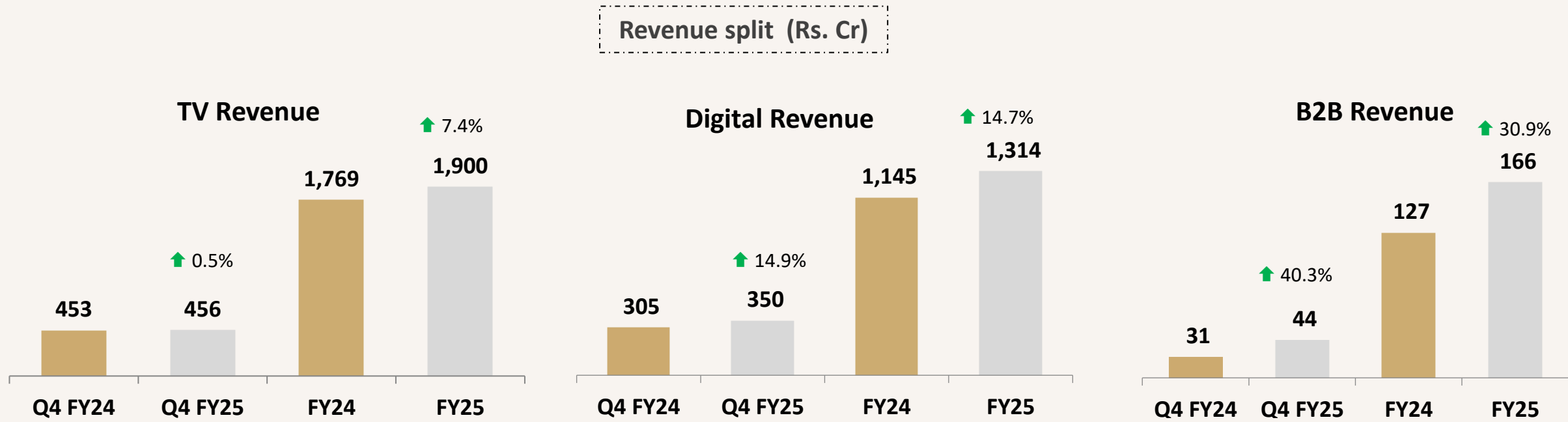
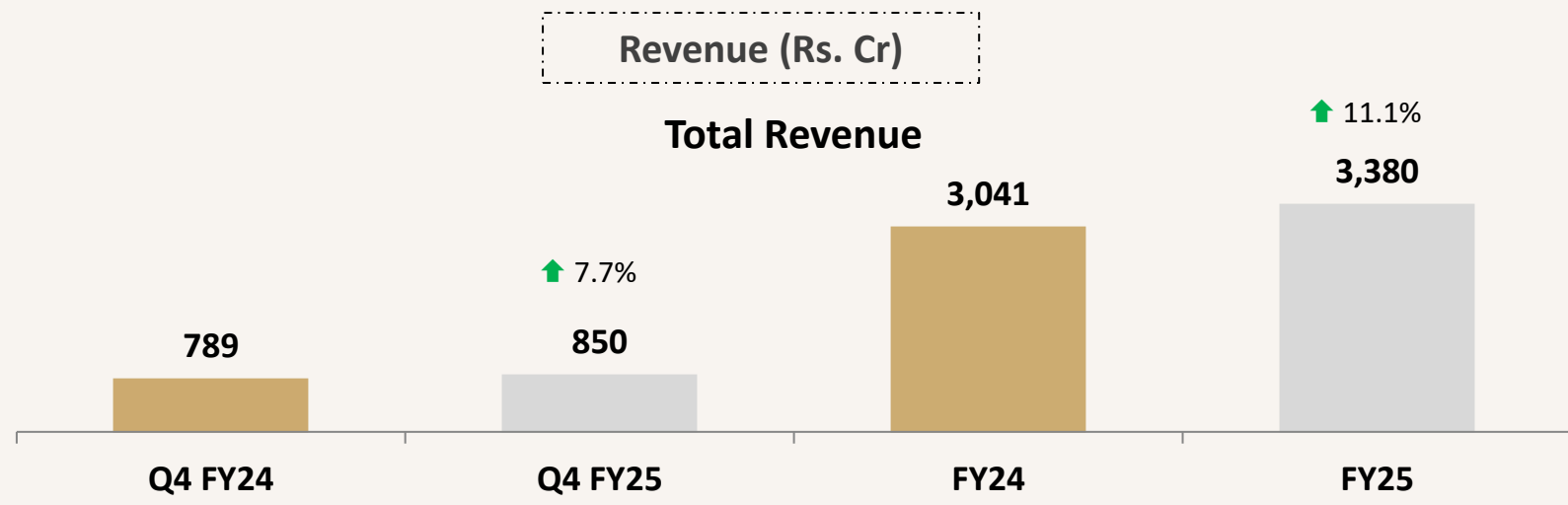


Q4 FY25 OPERATIONAL & FINANCIAL HIGHLIGHTS





Financial Highlights – Q4 & FY25 Revenue breakup



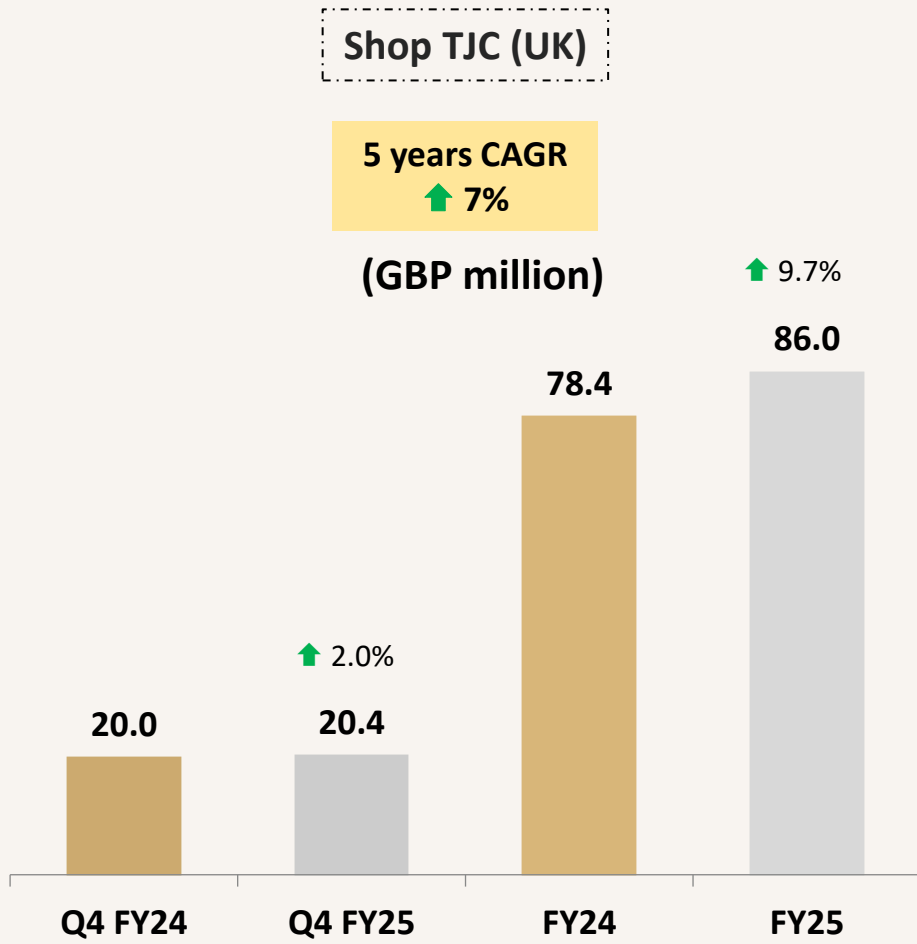
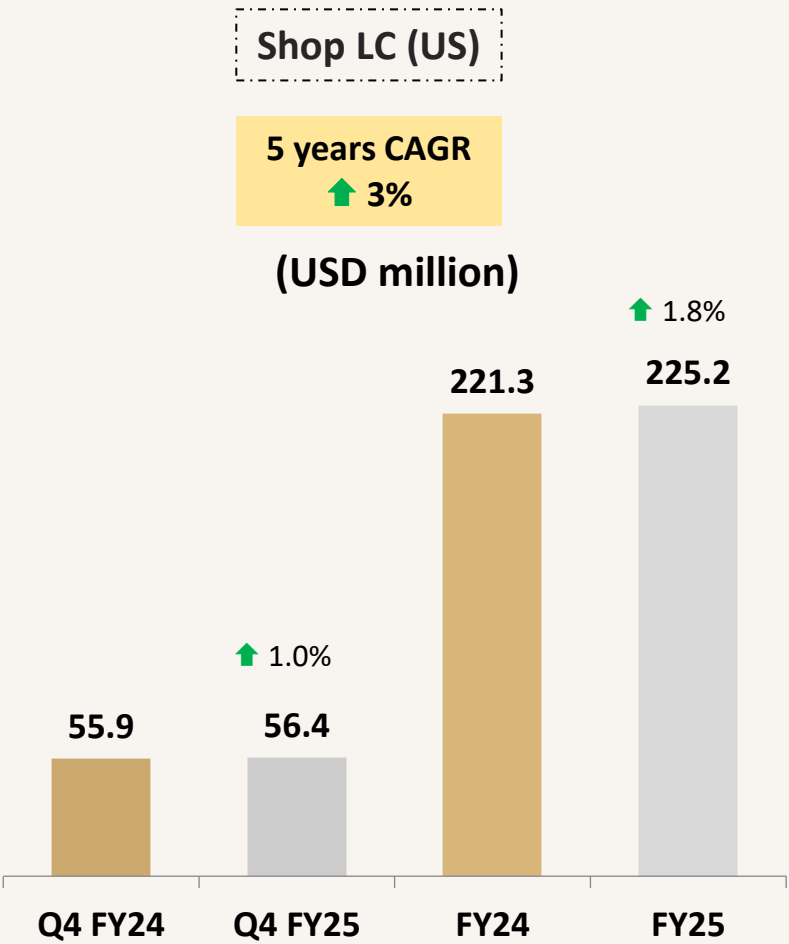
Note: B2B has been non-core and opportunistic business segment



Financial Highlights – Q4 & FY25 Revenue breakup



Revenue – (Local Currency)

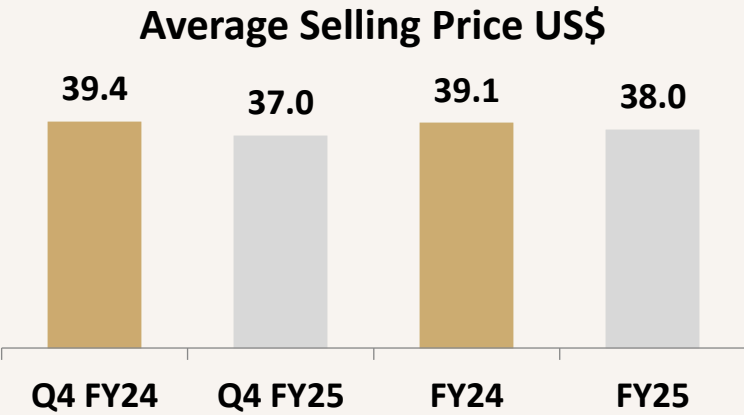
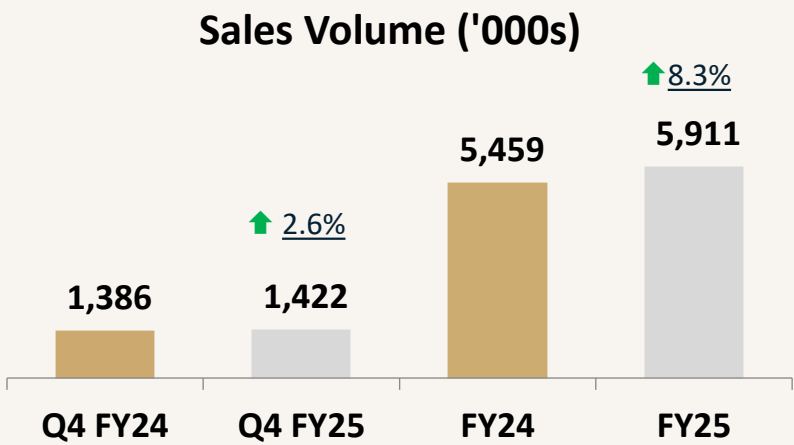




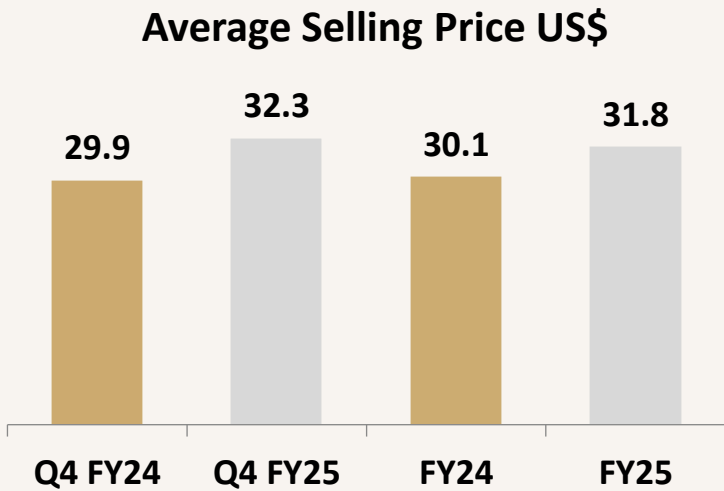
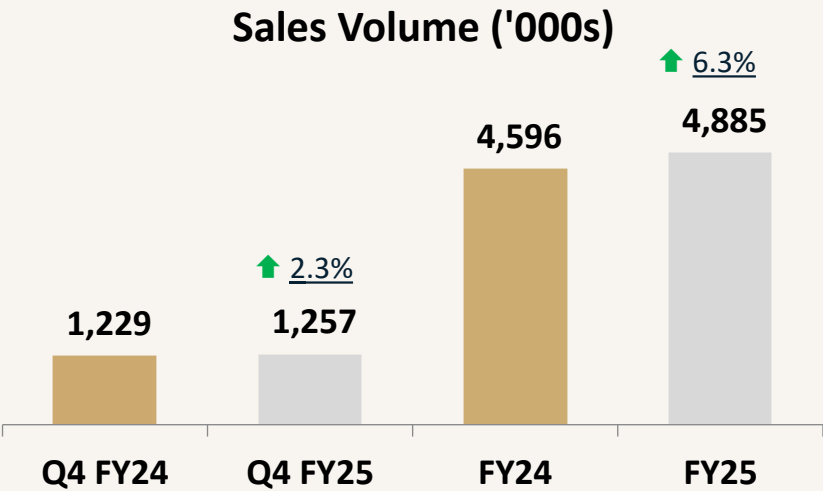
Retail Performance Trends – Q4 & FY25



TV Sales



Digital Sales

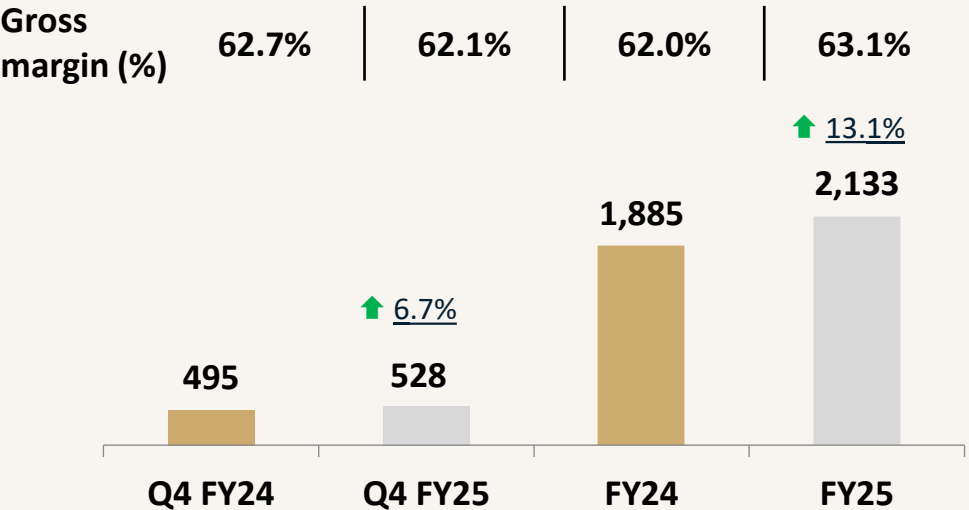




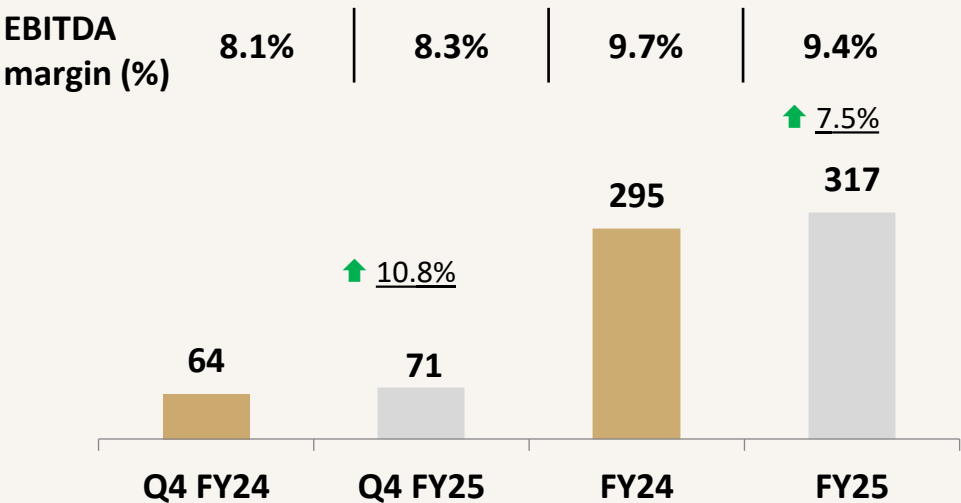
Financials – Q4 & FY25 Performance



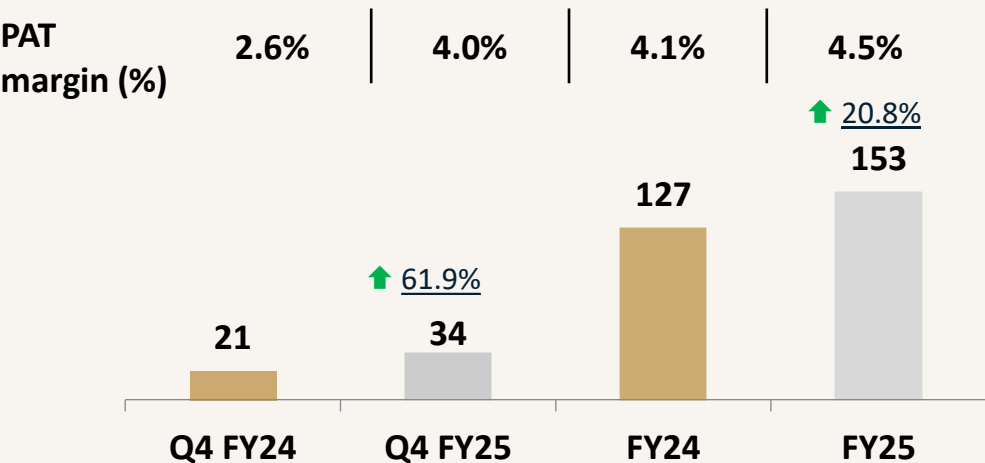
Gross Profit (Rs. Cr) and Margin (%)



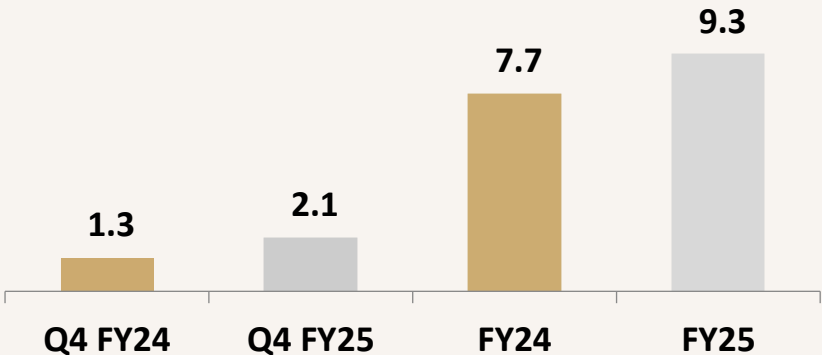
EBITDA (Rs. Cr) and Margin(%)



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



EPS (Rs.)





Particulars	% to revenue	Remarks
EBITDA Q4 FY24	8.1%	
Gross margin	↓ 0.6%	Product mix to match the consumer demand
Digital marketing	↓ 2.8%	Investments in scaling digital business
Shipping cost	↑ 1.1%	Operational efficiencies and contracts renegotiation
Employee cost	↑ 2.5%	Rationalising the headcount
EBITDA Q4 FY25	8.3%	

FINANCIAL PERFORMANCE Trends

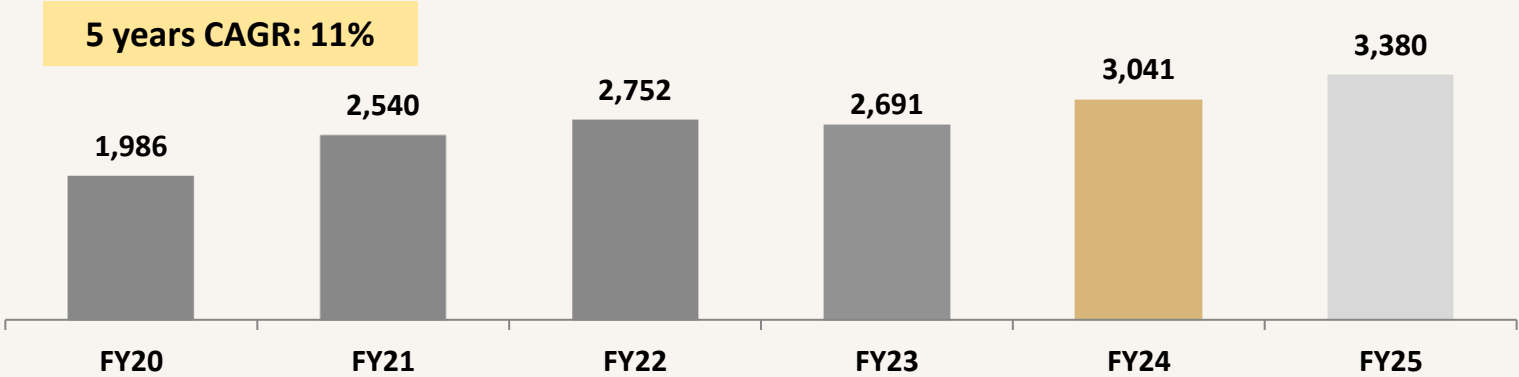




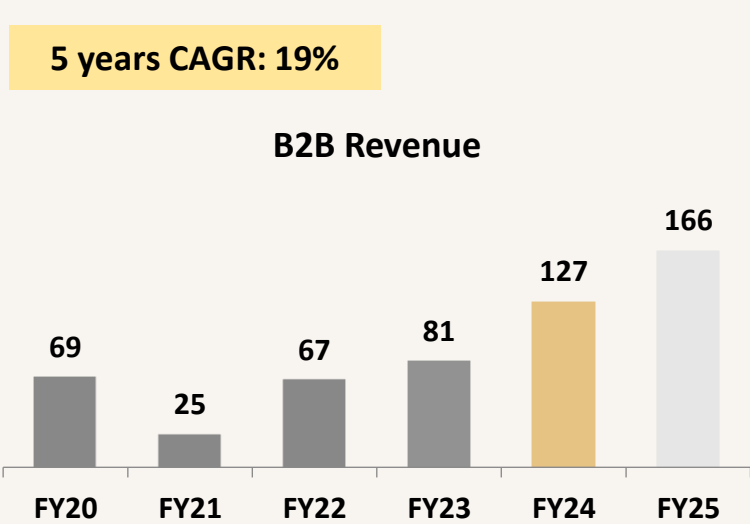
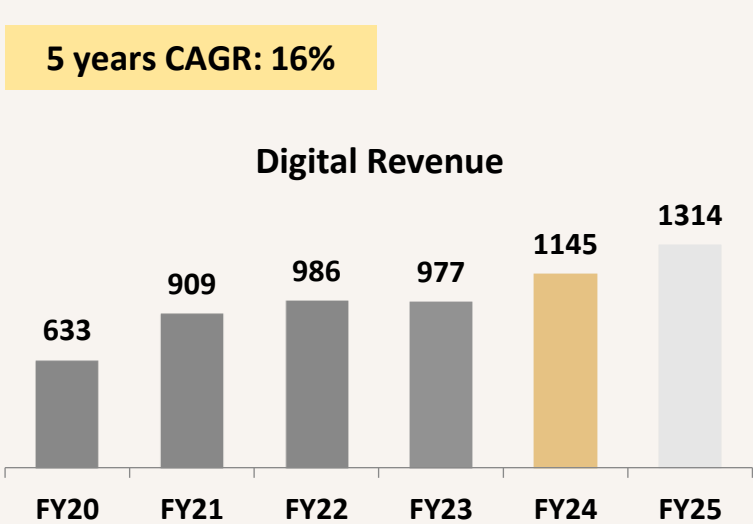
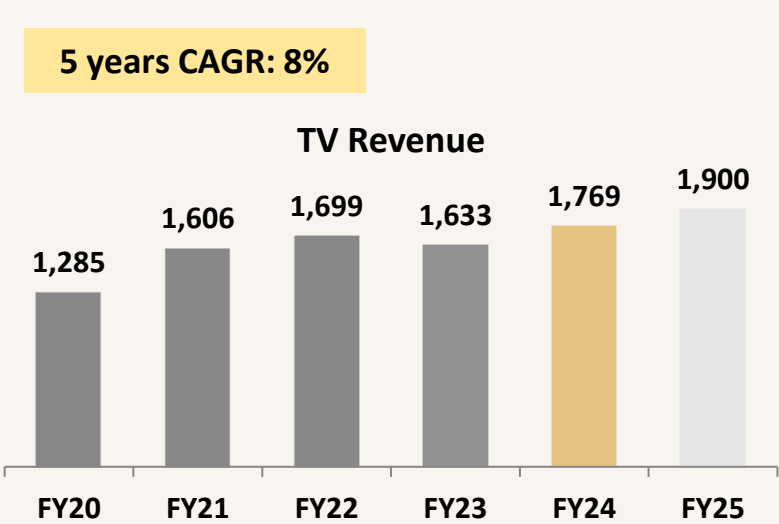
Financial Performance Trends



Revenue Breakdown – (Rs. crore)



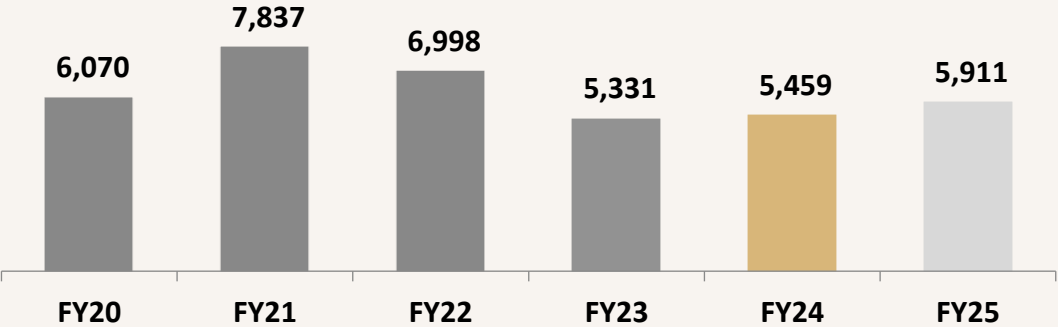
Fashion Jewelry, Accessories & Lifestyle Products (Rs. Crore)



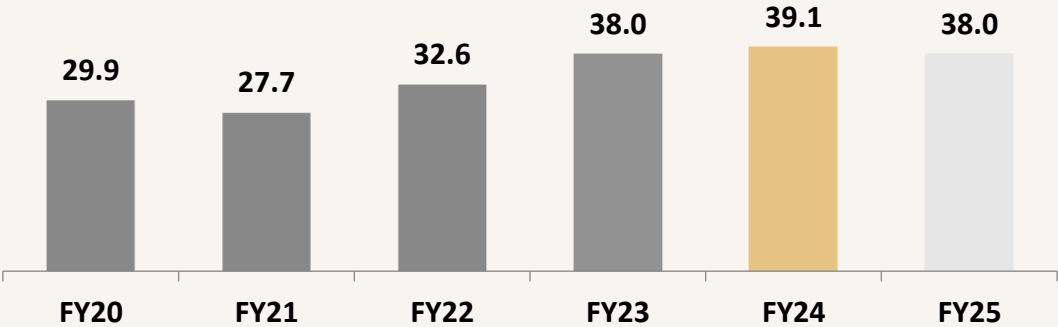


TV Sales

Sales Volume ('000s)

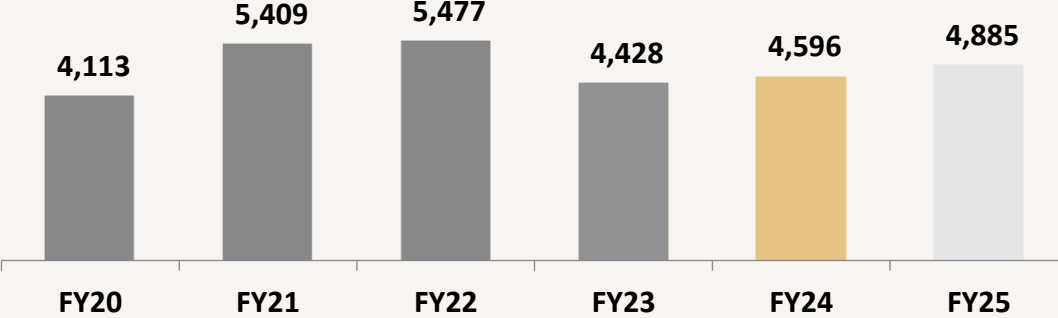


Average Selling Price US\$

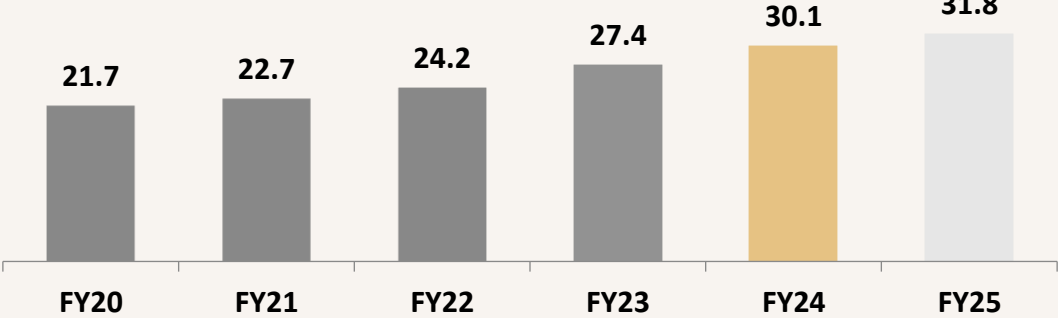


Digital Sales

Sales Volume ('000s)



Average Selling Price US\$

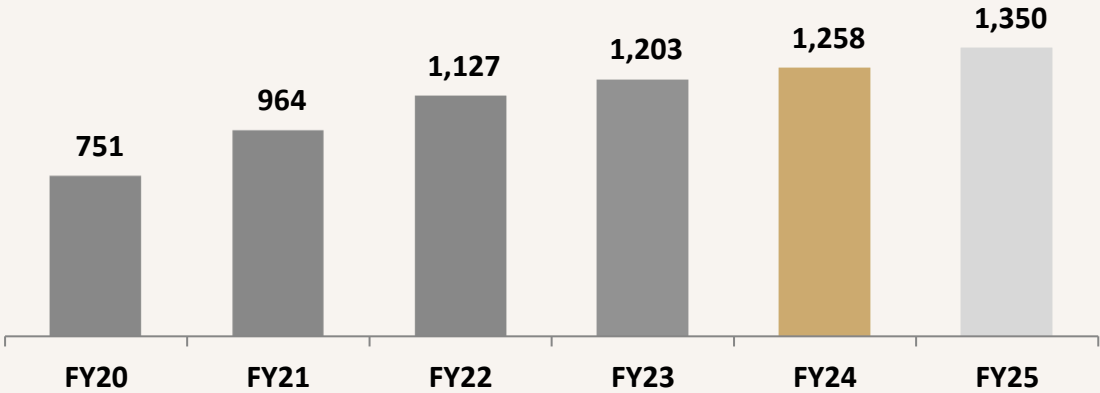




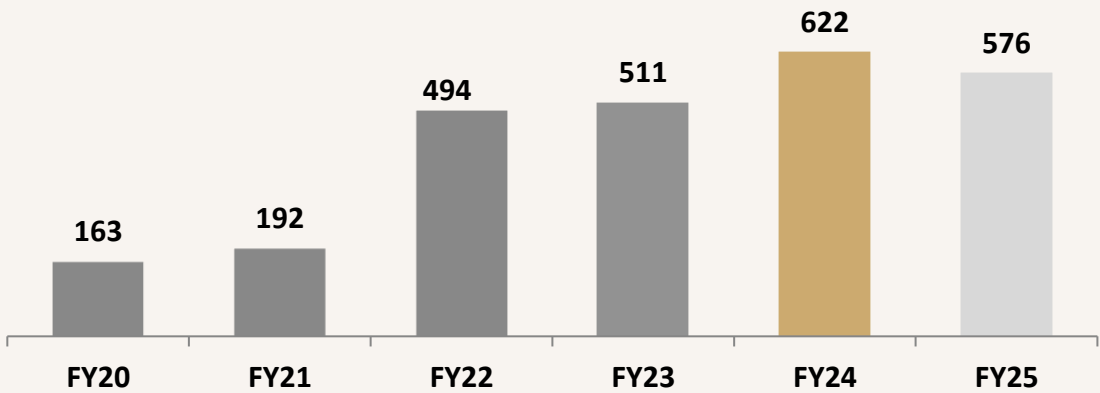
Financials – Financial Performance



Shareholders' Equity (Rs. Cr)



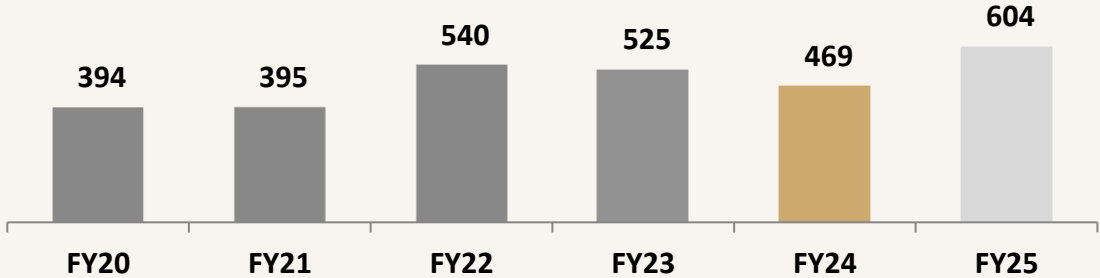
Fixed assets including intangibles (Rs. Cr)



Net Debt* (Rs. Cr)



Net Assets^ (Rs. Cr)



* includes funds lying with payment gateways, which are typically cleared within 3 business days

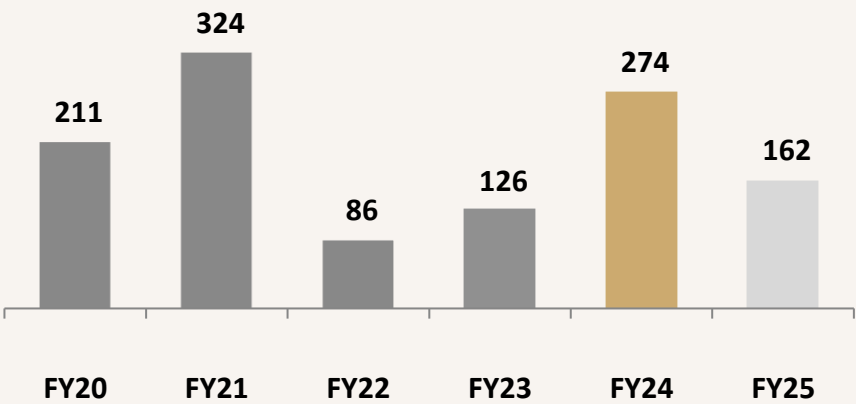
^ Net Assets is balancing figure arrived at by excluding shareholders equity, net debt, and fixed assets including intangibles



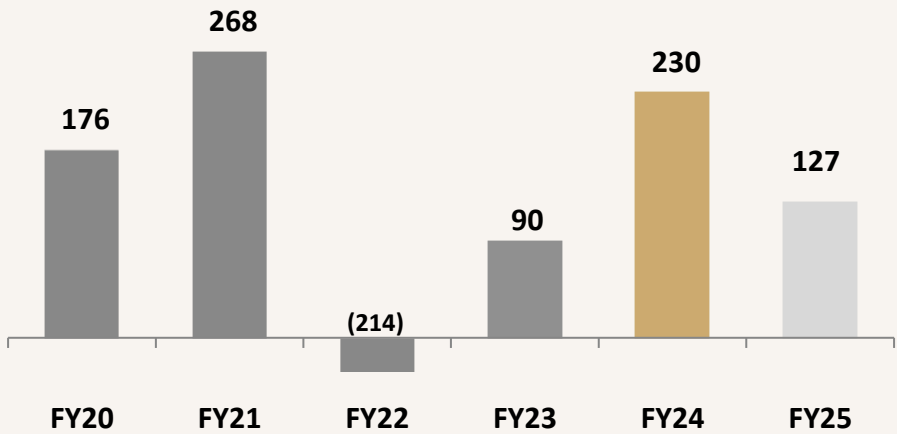
Financial Performance – Trends & Ratios



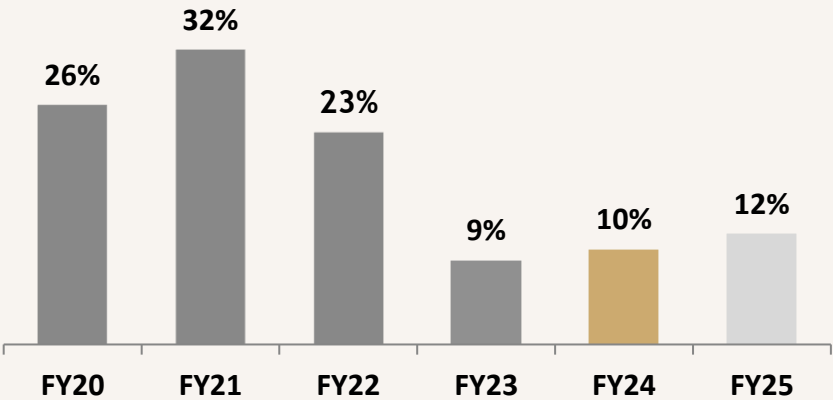
Operating Cash flow (Rs. Cr)



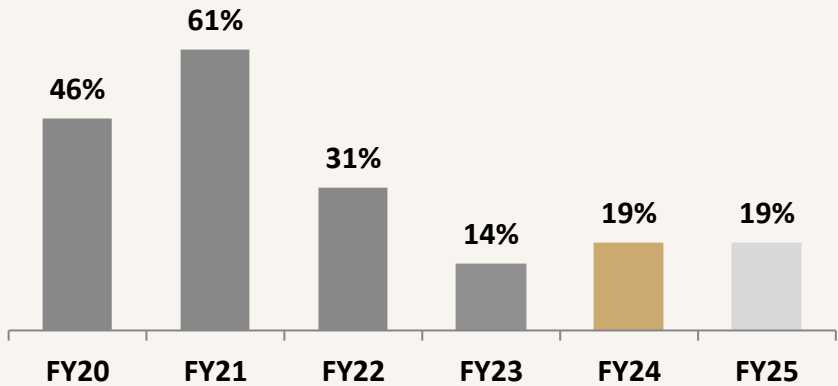
Free Cash Flow (Rs. Cr)



ROE (TTM)



ROCE (TTM)



ANNEXURES





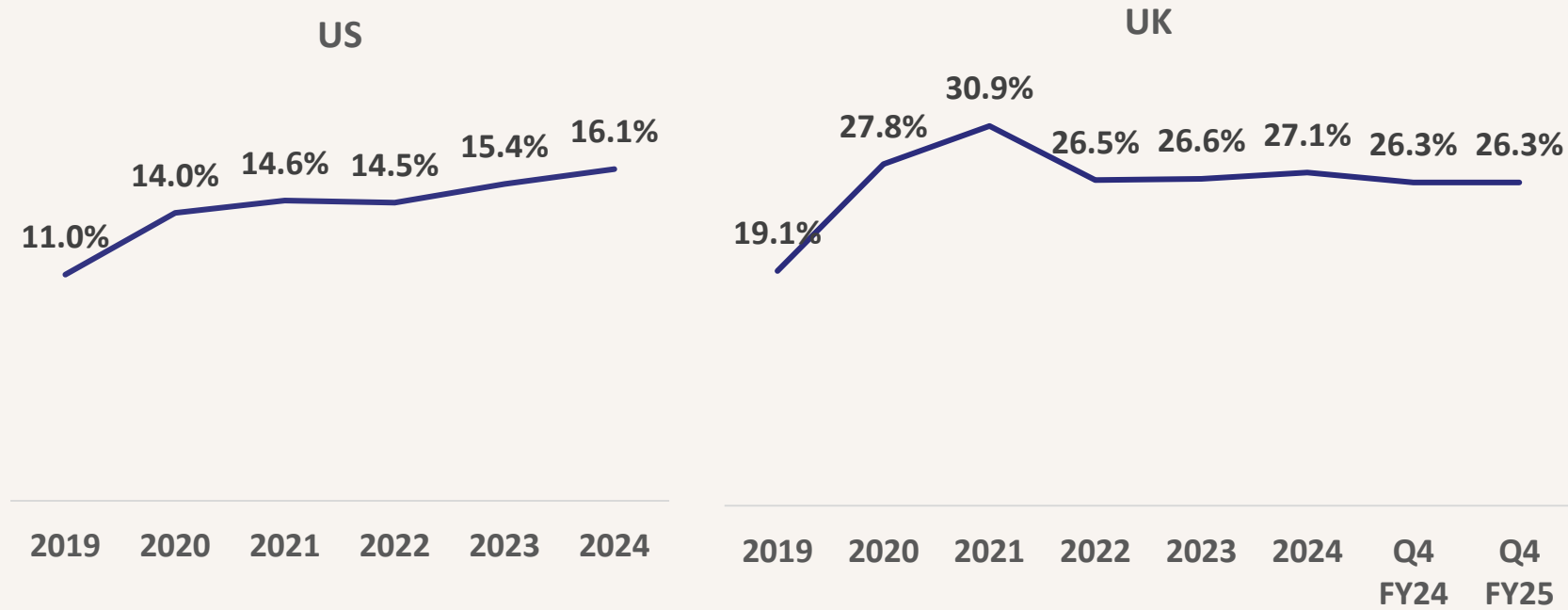
US

Consumer sentiments turning positive

UK

Recovery remains gradual as spending stays cautious

Industry Trends



Online sales mix trend (as a % to total retail sales)

Sustainability Initiatives



ENERGY

Solar 3.68 mw
Solar power capacity

Generated 20.0 Mn kWh units
since inception

EV

184 two-wheelers & 4 four-wheelers for
employees' commute. Replaced 12 buses
till date

BMS

Installed **Building Management System** to
enhance productivity at manufacturing
locations



BIODIVERSITY

c.28,000

Saplings planted
for developing 2 Miyawaki Forests

c.7,500

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

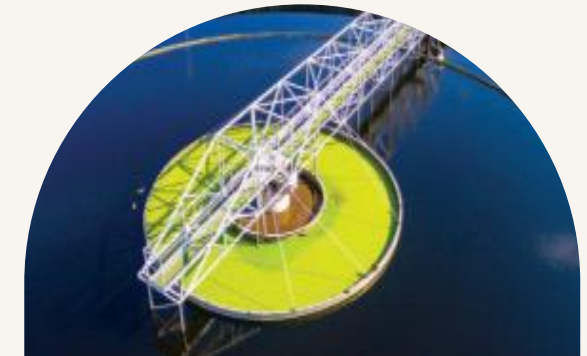
WATER

1,100 KL

3 Rainwater Storage Tanks

6,100 KL

Annual Rainwater Harvesting
Capacity



WASTE

100%

Conversion of bio-degradable waste into
manure

c.3,600 Kg

E-waste recycled till date

c.1,900 Kg

Plastic waste recycled
till date

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

Growth With Responsibility



- Till date Served **100 million** meals to underprivileged children through flagship One for One Program, ***‘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 ~57k meals every school day
- To serve 1 million meals per day by FY40



FY25

~Rs. 100 crores

Annual dividend (65% Payout)
(including interim and final dividend proposed in Q4 FY25)

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
(Positive Outlook)

CARE A+*
(Stable)

(*upgraded from erstwhile
rating of 'CARE A')

Credit Rating Short-term

ICRA A1

CARE A1

Combined ESG Rating

72 (Strong)

ICRA

Awards & Accolades



BEST TECHNOLOGY IMPLEMENTATION OF THE YEAR from UBS Forums



LEED'S PLATINUM & GOLD CERTIFICATION



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



ICSI NATIONAL AWARD for Excellence in Corporate Governance



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



'NET ZERO ENERGY BUILDING' CERTIFIED



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

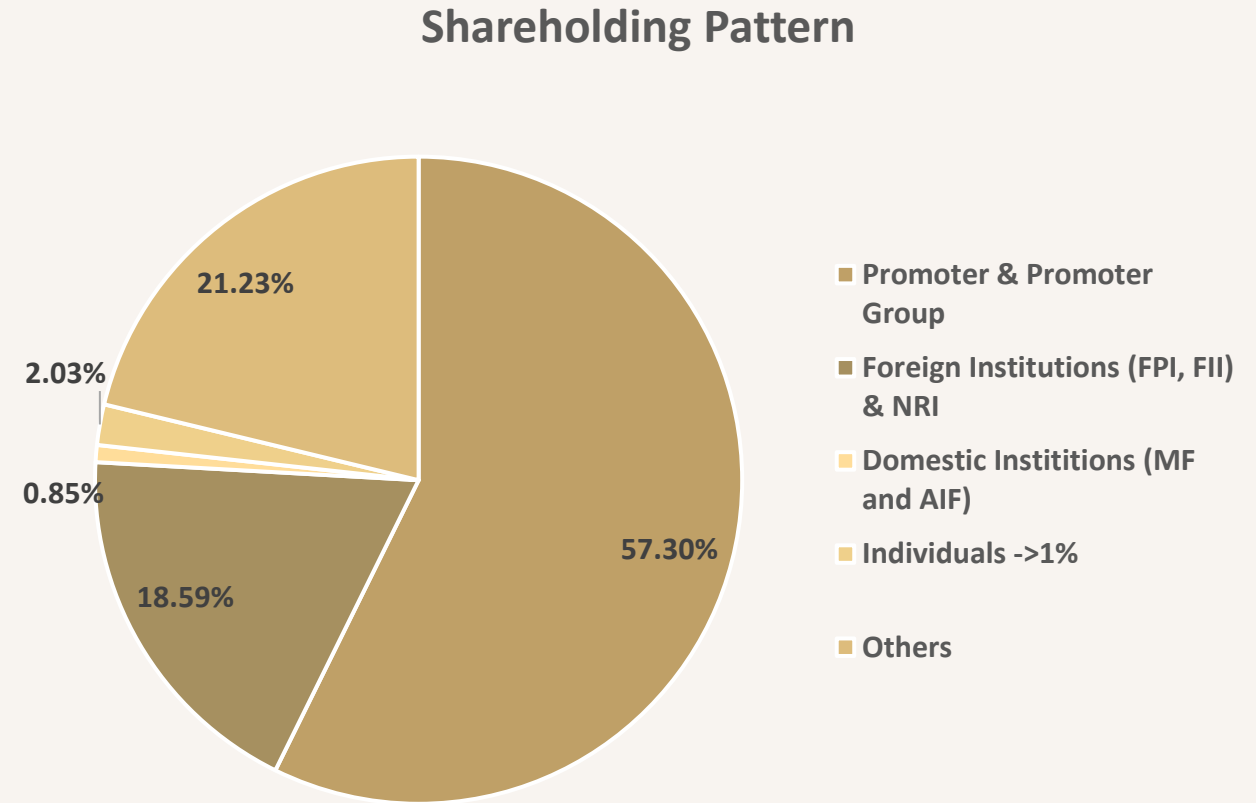




Shareholding Pattern as on **31st March 2025**



Key Shareholders	Holding (in %)
Nalanda India Fund Limited	7.6%
Malabar India Fund Limited	6.8%
Vijay Kedia	2.0%
Vanguard	1.3%
Envision	1.1%
Government Pension Fund Global	0.3%
Tunga	0.3%
Ishares (Blackrock)	0.2%





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