



May 10, 2022

The Manager  
Corporate Relationship Department  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
Mumbai – 400001

**BSE Scrip Code: 543463**

The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor,  
Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051

**NSE Symbol: MANYAVAR**

**Sub: Investor Presentation for Q4 of FY 2022 and financial year ended FY 2022**

Dear Sir/Madam,

In accordance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Presentation for the Quarter ended March 31, 2022 and financial year ended March 31, 2022 (Q4FY22 & FY22), which is proposed to be shared with Analysts/Investors.

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

We request you to take the above information on record.

Thanking you.

For, Vedant Fashions Limited



**Navin Pareek**

*Company Secretary and Compliance Officer*  
Membership No.: F10672



## Vedant Fashions Limited

Manyavar® Mohey®

Investor Presentation  
May 2022



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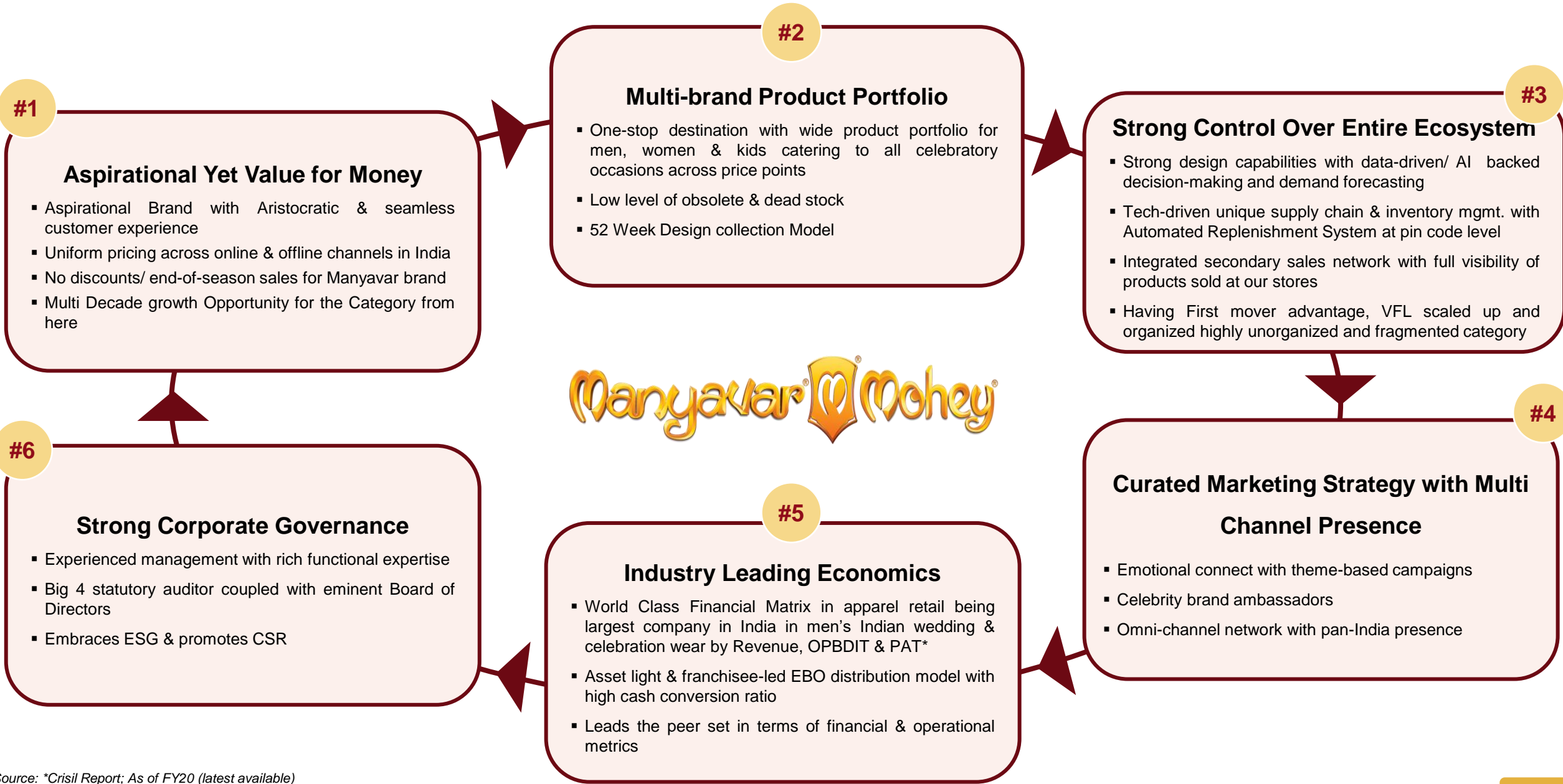
## Indian Wedding and Celebration Wear Brand

- ✓ Headquartered in Kolkata, incorporated in 2002 by Mr. Ravi Modi, Vedant Fashions offers Indian wedding & celebration wear for men, women & kids
- ✓ 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
- ✓ Manyavar brand is category leader in branded Indian wedding & celebration wear market with pan-India presence\*
- ✓ Growing presence in women's Indian wedding & celebration wear with Mohey - Largest brand by number of stores with pan-India presence\*
- ✓ One-stop destination with wide product portfolio for every celebratory occasion; aspirational yet value-for-money offering
- ✓ Omni-channel network of EBOs, MBOs, LFS & Online (own website, mobile app & leading lateral e-commerce platforms)
- ✓ Delivers aristocratic & seamless customer experience via aesthetic franchisee-owned EBOs ~89% of FY22 Sales of Customers
- ✓ Retail footprint (FY22) of 1.3 mn sq. ft. across India (583 EBOs<sup>2</sup> in 223 cities & towns in India) and Overseas (12 EBOs in USA, Canada & UAE)

## Our Brands



Source: \*Crisil Report; As of FY20 (latest available); Note: (1) OPBDIT is Operating profit before depreciation, interest & tax; (2) Includes 77 shop-in-shops (SIS)



Source: \*Crisil Report; As of FY20 (latest available)



One-stop Destination for Every Family's Celebration Wear Needs



**Manyavar** is category leader in branded Indian wedding & celebration wear market with pan-India presence\*. Manyavar is our flagship Men's & Kid's brand in mid-premium Indian wedding & celebration wear price range



**Twamev** is a premium offering in men's Indian wedding & celebration wear market & is priced between Manyavar & other luxury boutique brands



**Manthan** is value brand offering in men's Indian wedding & celebration wear that aims to cater to sizable number of mid-market weddings & other celebrations through its product portfolio



**Mohey**, an emerging brand in women's mid-premium segment, is the largest brand by number of stores with pan-India presence, focusing on women's Indian wedding & celebration wear\*

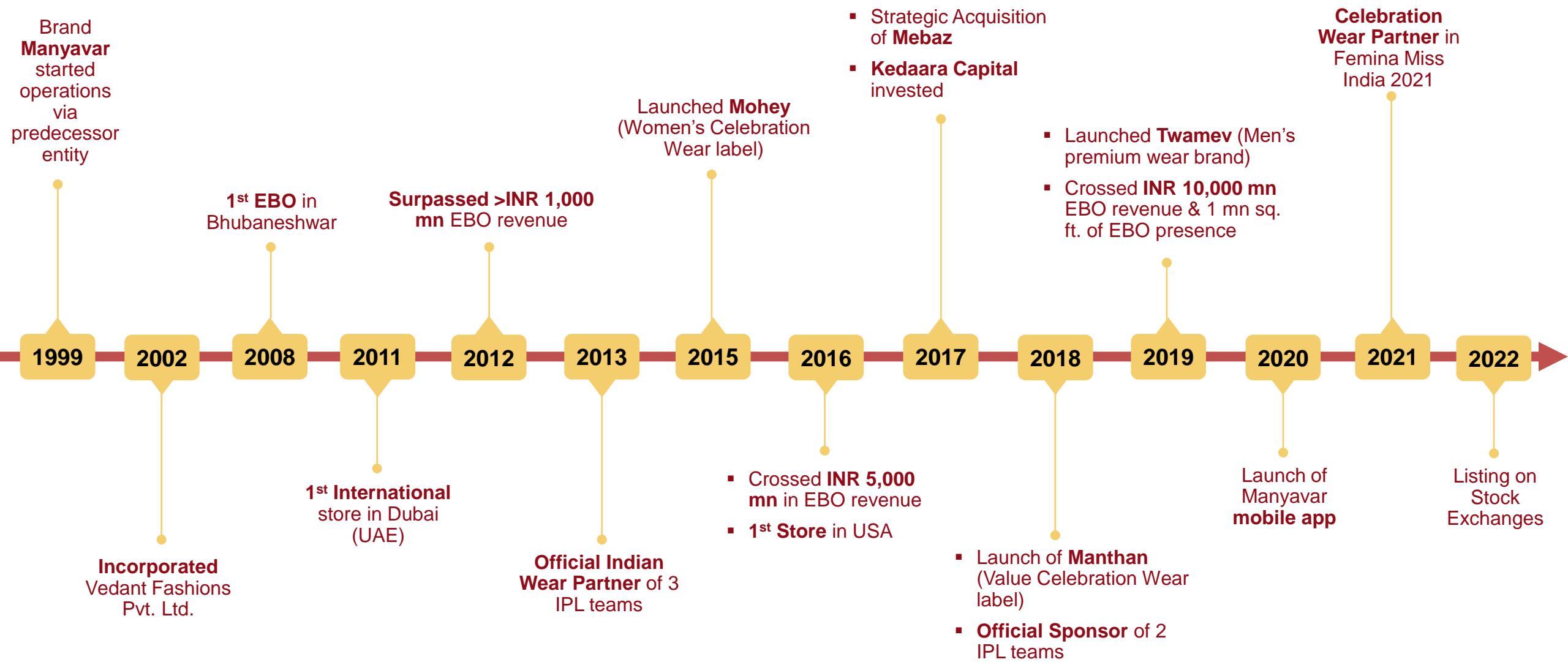


**Mebaz** is a heritage brand with a strong regional presence in AP & Telangana. It is a one-stop shop for ethnic celebration needs of the entire family in mid-premium to premium price segment

Source: \*Crisil Report; As of FY20 (latest available)



# Evolution Over the Years



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

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

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

**Attractive marketing initiatives of creating connections through emotions**

**Widespread pan-India multi-channel presence with ~89% sales of customers (FY22) through EBO network with scalable franchisee model**

**Technology-based supply chain network with strong processes in place**

**Experienced & professional leadership team**

**Experienced Board of Directors aided by professional partners**






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



## Indian Ethnic Wear & Celebration Wear Market



### Multi-day & Multi-event Wedding Celebrations with Ethnic Wear



Mehndi

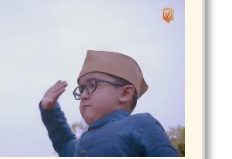




Haldi

Sangeet

Engagement

Wedding

### National & Regional Festivals adding to Category Growth



Diwali

Durga Pooja

Rakhi

Ganesh Chaturthi

Independence Day

Source: Crisil Report; Note: (1) Aggregate industry includes Kids wear

# ...Driven by Increased Spending on Celebration Wear

#1 Huge domestic market of weddings per year

34%

Population estimated in marriage age (20-39 yrs) (2021)

~283 mn

Unmarried Population (2021)

9.5-10 mn

Marriages per year

#2 Multi-day & multi-event wedding celebrations

3-5 days

Wedding span

~50 guests

For all functions other than wedding

>200 guests

Attend main wedding

Trends

Destination Weddings

Pre-wedding photo shoot

Theme-based pre-wedding parties

#3 Trend to wear apt Indian Wedding & Celebration wear for events

25+ Festivals in India

Many festivals spent over span of 5-10 days

Majority festivals have significant celebrations & social gatherings

Celebration in Corporates by employees

#4 Increasing association with brands in celebration ethnic apparel

Brand = Quality + Fit + Latest Fashion

Marketing Initiatives by Brands like Manyavar

#5 Shift from tailored to ready-to-wear celebration ethnic apparel

Providing seamless experience by avoiding multiple trials in tailored made products

Up-to-date designs available

Brands use data analytics to identify consumer needs

Recommendations by in-store experts

#6 Increased penetration of branded players in Tier 2/3 markets

Increase in sale of branded items through advertisement

Consumers from Tier 2/3 towns visit Metro/ Tier 1 cities to shop branded celebration wear

Branded players expanding in Tier 2/3 cities to improve their market & visibility

# Diversified Brand Portfolio Catering to Aspirations of Entire Family



Year

1999<sup>1</sup>

2019

2018<sup>2</sup>

2015

2017<sup>3</sup>

Target Group

Men, Boys

Men

Men

Women

Men, Women, Kids

Price Spectrum

Mid-Premium

Premium

Value

Mid-Premium

Mid-Premium to Premium

Distribution

EBOs, MBOs, LFS, E-commerce

EBOs

MBOs, LFS, E-commerce

EBOs & E-commerce

EBOs

Product Portfolio

- **Men:** Kurta, Indo-western, Sherwani, jacket, accessories
- **Kids:** Kurta set, jacket set, Indo-western, accessories

- Kurta set
- Sherwani
- Indo-western
- Suit
- Accessories

- Kurta

- Lehenga
- Saree
- Gown
- Accessories

- **Men:** Kurta, Indo-western, Sherwani, Jacket, Suit, Accessories
- **Women:** Lehenga, Saree, Suit, Kurti
- **Kids:** Lehenga, Gown, Frock, Kurta, Suit, Accessories

Key Attributes

- **Category leader** in branded Indian wedding & celebration wear market with a **pan-India presence\***
- Other brands in the category only **1/7<sup>th</sup> the size of Manyavar**
- **No end of season sales or discounts** for Manyavar brand

- **Upscale** consumer experience
- **Cross-sell premium offering** to Manyavar customers
- Priced between **Manyavar & luxury boutique brands**

- Large blend of product designs at **value prices**
- Aims to cater to **sizable number of mid-market weddings** & other celebrations

- **Largest brand by number of stores**, with pan-India presence focusing women's Indian wedding & celebration wear\*
- Benefit from **Manyavar's leadership position** & pan-India EBO footprint
- Celebrity brand ambassador & campaigns like **"#Dulhan wali feeling"**

- South India focused regional brand; **strong presence in AP & Telangana**
- **One-stop shop** for ethnic celebration need of entire family
- **Rich heritage** brand with strong legacy

Source: Crisil Report; \*As of FY20 (latest available); Note: (1) Brand 'Manyavar' started operations via predecessor entity in 1999; (2) Large scale operations commenced after refreshed launch in 2018; (3) Brand 'Mebaz' was started in 2002 but was acquired by Company in 2017;



# Aesthetic Appeal with Modern Touch stores to provide Enhanced and Elevated Customer Experience





# Aesthetic Appeal with Modern Touch stores to provide Enhanced and Elevated Customer Experience

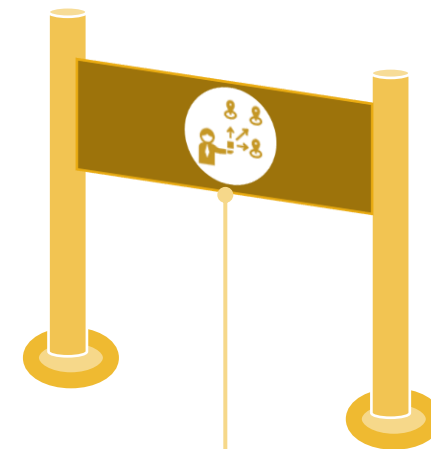
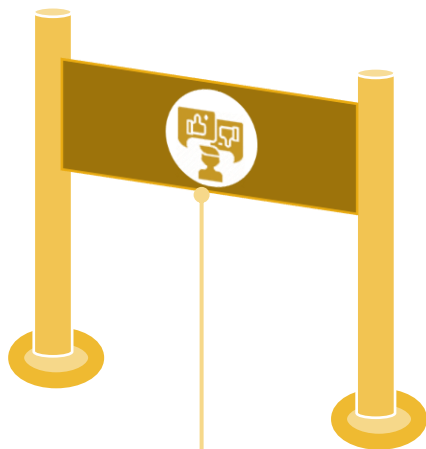
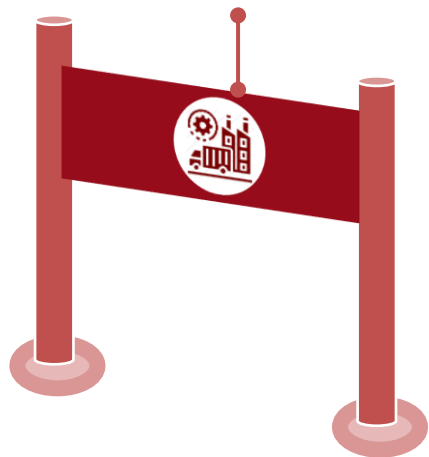


## Supply Chain & Vendor Management

- ▶ Tech-based fully-integrated supply chain with automated replenishment system
- ▶ Large network of 460+ registered vendors across 42 cities (FY22)
- ▶ Longstanding relationship with expert artisans

## Inventory Management

- ▶ Algorithm-based inventory management system for real-time monitoring store inventory at EBOs
- ▶ Ability to minimize obsolete & dead stock
- ▶ For online channel, inventory stocking is integrated with entire warehouse stock



## Understanding Consumer Preferences

- ▶ Collect secondary sales data to analyze consumer buying behavior
- ▶ Product development basis prevailing trends & consumer preferences gathered via data analysis, market surveys

## Robust Franchisee-led EBO distribution model

- ▶ Initial capital commitment from franchisees
- ▶ Provide all necessary support to Franchisees
- ▶ ~77% franchisees have operated stores for >3 yrs (FY22)
- ▶ Network of 300+ franchisee partners (FY22)



## Theme-based Marketing Campaigns around Indian Traditions & Values to Develop Deeper Emotional Connect

### # #Pehno Apni Pehchan



Embrace your roots

Celebrations incomplete without Ethnic Wear

### # #Diwali Wali Feeling



Celebrate religious festivals like Diwali in traditional attire

### # #Shaadi Grand Hogi



Weddings about vast emotions

Umpteen happiness

Best celebrated with Family

### # #Taiyaar Hoka Aaiye



### # #Apno Wali Shaadi



Wedding celebrations with loved ones

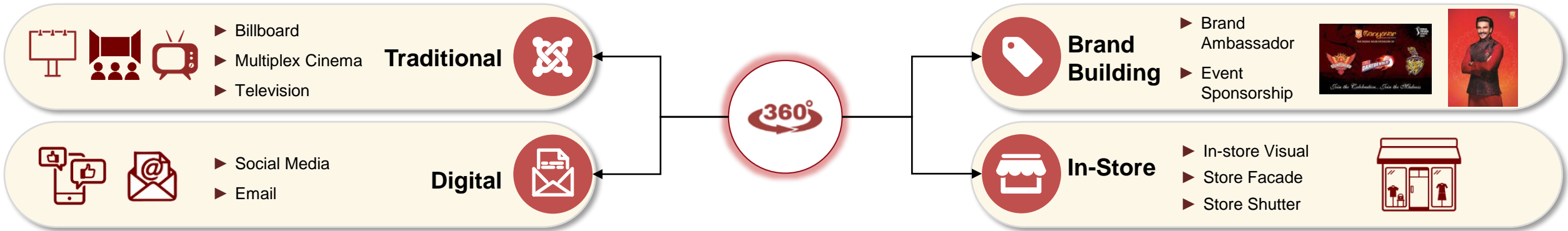
### # #Shaadi ka Kharcha Adha Adha



Wedding - union of two families

Families can share all wedding expenses equally

## Marketing Initiatives



- ▶ Longstanding relationship fabric & material suppliers

460

Registered vendors (FY22)

42 cities

Sourcing network (FY22)

- ▶ Automated Replenishment System at EBO level
- ▶ Use of tech to monitor & manage real-time store inventory levels

0.26 mn sq. ft.

Central Warehouse in Kolkata (FY22)



Supply Chain

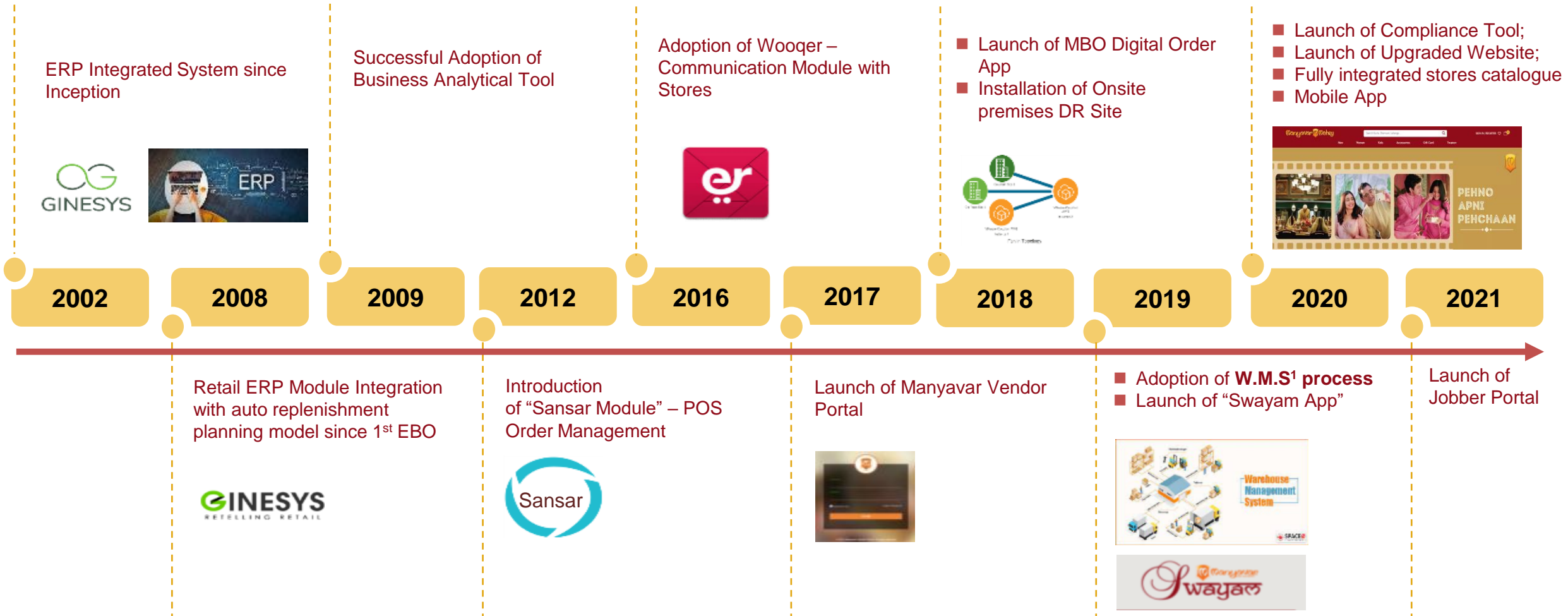
Accurate forecasting & planning to guide end to end supply chain

System driven procurement & controlled manufacturing

Automated Replenishment & Inventory Management

Strong relationships with vendors

# Consistent Focus on Building Strong and Automated Processes



- Fully Integrated
- System Driven
- Algorithmically managed
- Able to achieve economies of scale in production
- Data-based decision-making & forecasting
- High quality finished products increase repeat purchases

Source: Crisil Report; Note: (1) W.M.S is Warehouse Management System



# Experienced Board of Directors aided by Professional Partners

**Ravi Modi**  
*Chairman & MD*

Commerce (St. Xavier's College, Kolkata)

Work Experience

**Shilpi Modi**  
*Whole-time Director*

Commerce (Allahabad University)

Work Experience

**Sunish Sharma**  
*Nominee Director*

PG Diploma in Computer Aided Mgt. (IIM Calcutta), B.Com (DU), Cost Accountant

Work Experience

**Kedaara Capital**  
 Co-CEO & Managing Partner

**General Atlantic**  
 Ex-MD

**McKinsey & Co**  
 Ex-Engagement Manager

**Manish Mahendra Choksi**  
*Independent Director*

MBA (University of Houston), B.Tech (Houston University)

Work Experience

**Asian Paints**  
 Vice Chairman

**Chiratae Ventures**  
 Global Advisory Board

**Tarun Puri**  
*Independent Director*

PGDM (IIM Calcutta), B. Tech (BITS Pilani)

Work Experience

**Nike**  
 Ex-MD (Nike India)

**Unilever**  
 Ex-Regional VP

**Abanti Mitra**  
*Independent Director*

PG in Rural Management (IRMA)

Work Experience

**Positron Consulting**  
 Director

**Spandana Sphoorty**  
 Independent Director

**Criss Financial**  
 Independent Director

**Professional Partners & Practices**

**S.R. Batliboi & Co. LLP**  
 An affiliate of EY

**Big 4 Statutory Auditor**

**GINESYS**  
 Connecting futures

**ERP System**

**Tech-driven company with automated processes & controls**

**Professional Management**

## Contributions through Manas Foundation



**Informal education to tribal children**



**Improve preventive healthcare & sanitation**



**Ensure environmental sustainability & animal welfare**

## Inclusive growth of all stakeholders even during tough times



Employment to local artisans & embroidery workers across India

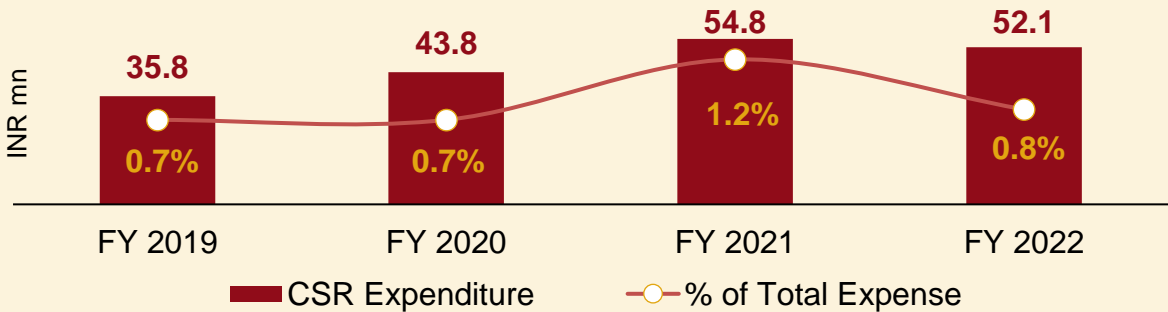


Associated with over 460 registered vendors (FY22)



Continued to support & encourage vendors & jobbers for their growth during the COVID-19 pandemic

## CSR Spends



Through its CSR initiatives, the Company aims to improve the livelihood for the underprivileged

# Awards and Accolades



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 Indianwear"**  
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



2020

**"Men's Indianwear"**  
Images Excellence Award

**"Retail Marketing Campaign of the Year #TaiyaarHokarAiye"**  
ET Now

**"Excellence in Business Performance – Turnover between INR 300 Crore and 1,000 Crore"**  
ET Bengal Corporate Award



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

**"Retail Marketing Campaign of the Year"**  
ET Now



2018

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



2017

**"Most Admired Fashion Brand of the year: Men's Indian Wear"**  
Images Fashion Award



2015

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

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

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



2014

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

**"Pioneer in Ethnic Retail Business"**  
ABP News



2008-2010

**"Iconic Men's Ethnic Brand"**  
Central Icons



2004-2008

**"Best Men's Ethnic Wear Brand"**  
Central Icons



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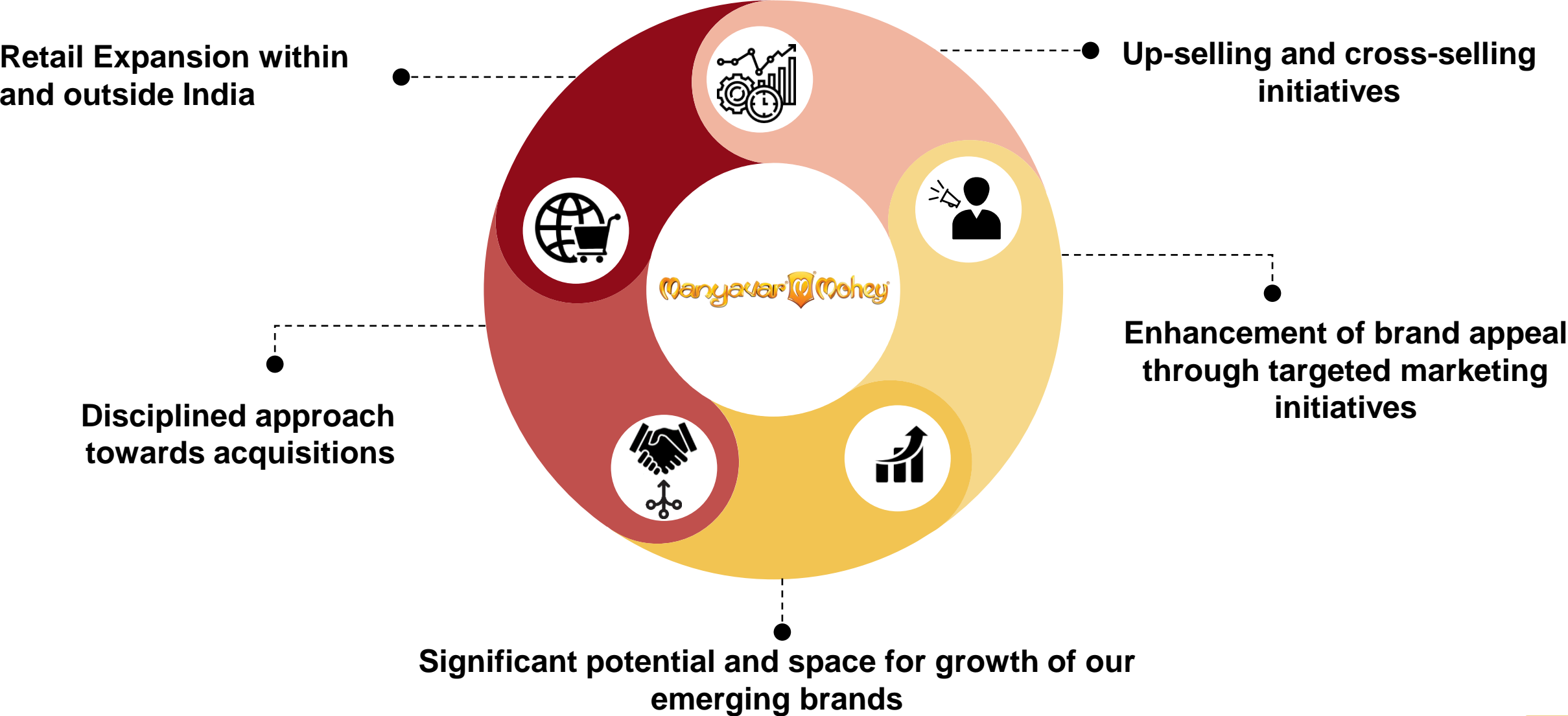
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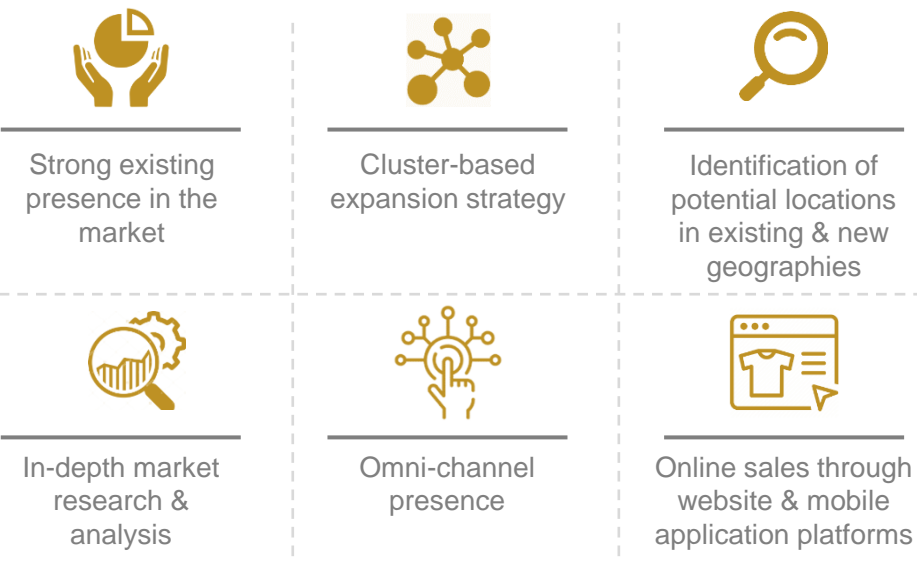
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# Retail Expansion within and Outside India

## Strategic enablers

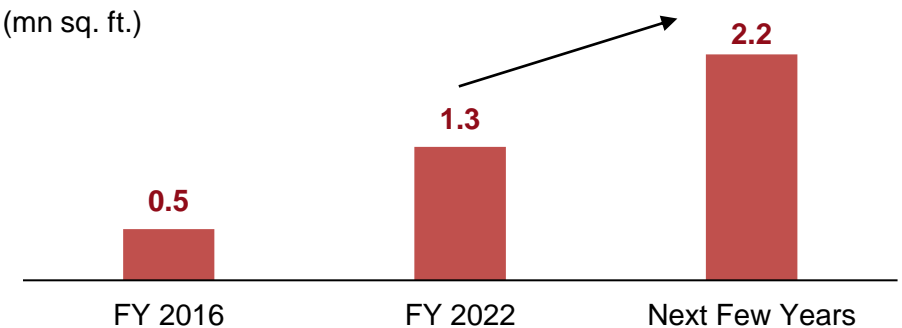


## Independent growth strategy for each of the brands



## Robust expansion plans to improve reach across online & offline channels

### Plans to double EBO retail space footprint<sup>1</sup>

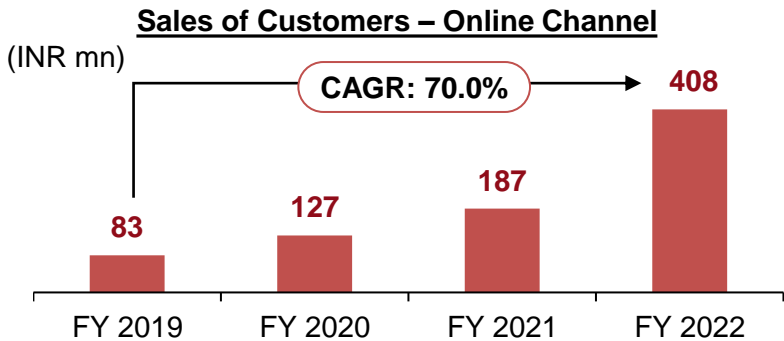


Source: CRISIL report; Note: (1) Includes 77 shop-in-shops (SIS)

### Leverage on e-commerce boost by adopting omni-channel strategy

Online channel allow customers to browse product catalogues online & decide on designs

Omni-channel strategy, customers have flexibility to access products through offline and online channels





# Retail Expansion within and Outside India (Cont'd.)

Strong focus on increasing presence in international markets

Key parameters to expand international presence

Large Indian diaspora

Strong-rooted Indian traditions

High spending power

International Presence (FY22)

3

Countries

12

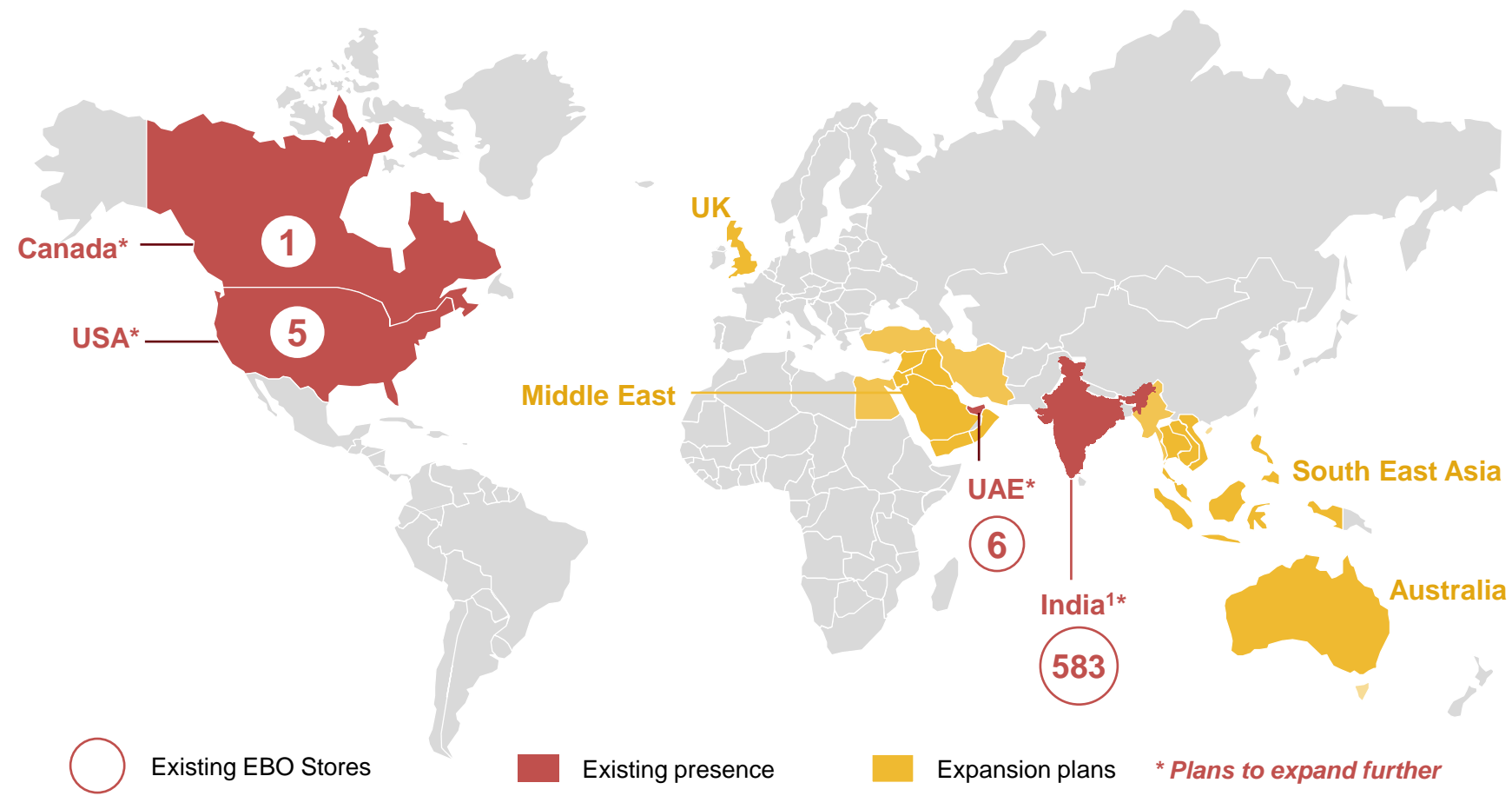
EBOs

8

Cities

24,357 sq. ft.

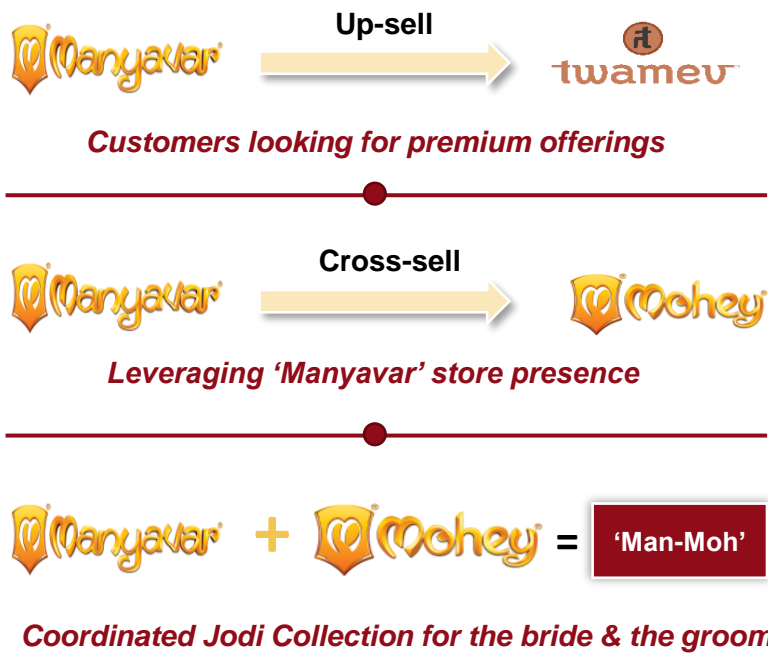
EBO Retail Store Space



Note: (1) Includes 77 shop-in-shops (SIS)

# Up-selling and Cross-selling Initiatives

## Up-selling & Cross-selling Initiatives



## Deepen customer connections & extend buying opportunities



## To expand product portfolio



## Programs for Staff & Franchisee



# Enhanced Focus on Kids Segment to Drive Growth

Large & growing Kids' Indian Wedding & Celebration Wear market\*

Ethnic Wear

162

Celebration Wear

152

195-205

5.1-6.2%

Branded

16.2-23.8

46.5-59.0

FY20 (INR bn)

FY25 (INR bn)

CAGR FY20-25E

Brands in Kids Category



Distribution Channel

EBOs, MBOs, LFS, E-commerce

Kids' Product Portfolio

Kurta set, jacket set, indo-westerns & accessories



EBOs

Lehengas, gowns, frocks, kurtas, suits & accessories



Marketing Campaigns



Strategy to grow in the Kids category

Expand/ Introduce Product Range



Strategic Acquisitions

Focus on opportunities in adjacent product categories within Indian wedding & celebration wear like kids apparels & accessories



# Significant Potential for Growth of our Emerging Brands (1/2)



Independent brand strategy enabled with assessment of customer demand, international & local trends & evolving customer preferences

## Opportunity

~INR 735 bn

Overall women's Indian wedding & celebration wear market (FY20)

5.3-6.4%

CAGR (FY20-25E)

15-20%

Penetration of Branded women's Indian wedding & celebration wear market (FY20)

17-20%

CAGR (FY20-25E)

Lack of a nation-wide brand in the mid-premium & premium market

## Target



Establish a leadership position in Women's Indian Wedding & Celebration Wear market like 'Manyavar'



Establish presence in high demand product market



## Strategy

Introduction of 'MAN – MOH'

Cross-sell with 'Manyavar' brand as coordinated Jodi, leveraging Manyavar's leadership position

Footprint Expansion

Expand footprint with Manyavar EBOs

Standalone stores

Establish standalone 'Mohey' brand stores

Merchandize Mix

To increase the depth of product mix to an additional array of products, including accessories

Marketing Strategy





Independent marketing initiatives; celebrity brand ambassadors



Building brand through event sponsorships



Celebrity advertisements to attract youth

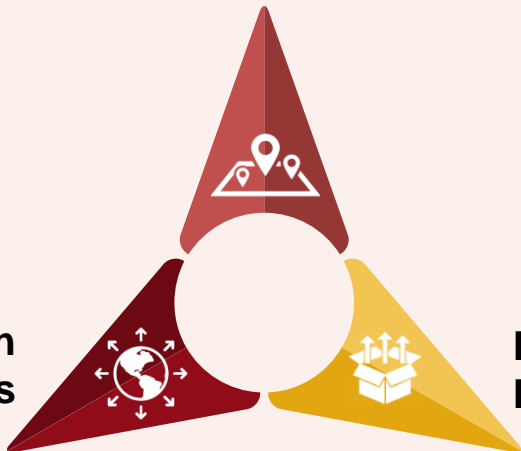
	<div>₹ twamev™</div>	<div>MANTHAN®</div>
Opportunity	<div>INR 133 bn</div> <div>Overall men's Indian wedding &amp; celebration wear Market (FY20)</div> <div>5.0-6.2%</div> <div>CAGR (FY20-25E)</div> <div>20-25%</div> <div>Penetration of Branded men's Indian wedding &amp; celebration wear Market (FY20)</div> <div>18-22%</div> <div>CAGR (FY20-25E)</div>	
Target	<div> Focus on further up-selling at existing Manyavar stores</div>	<div> Increase footprint to cater to ~5 mn weddings in a year</div>
Strategy	<div>Up-scale 'Manyavar' customer base to premium offering</div> <div>Establish footprint with 'Manyavar' stores</div> <div>Create a comprehensive merchandise mix</div> <div>Independent marketing initiatives</div> <div></div>	<div>Increase footprint with a targeted presence through MBOs &amp; LFS channels</div> <div>Target new customers via attractive pricing initiatives</div> <div>Focus on online sales via online channels*</div> <div>Blend of product designs at value prices</div> <div></div>

# Disciplined Approach towards Acquisitions

## Growth via acquisitions

### Established Competitor

Expand Presence in New Regions



Product / Category Expansion

### Strategic acquisition of South India focused Heritage brand ‘Mebaz’ in FY18

#### Rationale



Strengthen leadership position in South Indian market, specially in AP & Telangana



Complement Company’s existing omni-channel network



‘One-stop-shop’ for the ethnic celebration needs of the entire family

## Driven by...



Regional gaps and consolidate leadership position



Leverage existing strong cash position



Optimize omni-channel network

## Resulting in...



Increase in customer base



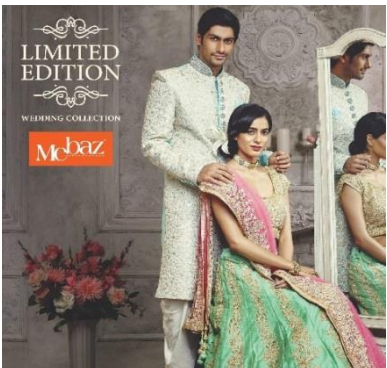
Economies of scale



Increase in profitability margins



Higher market share





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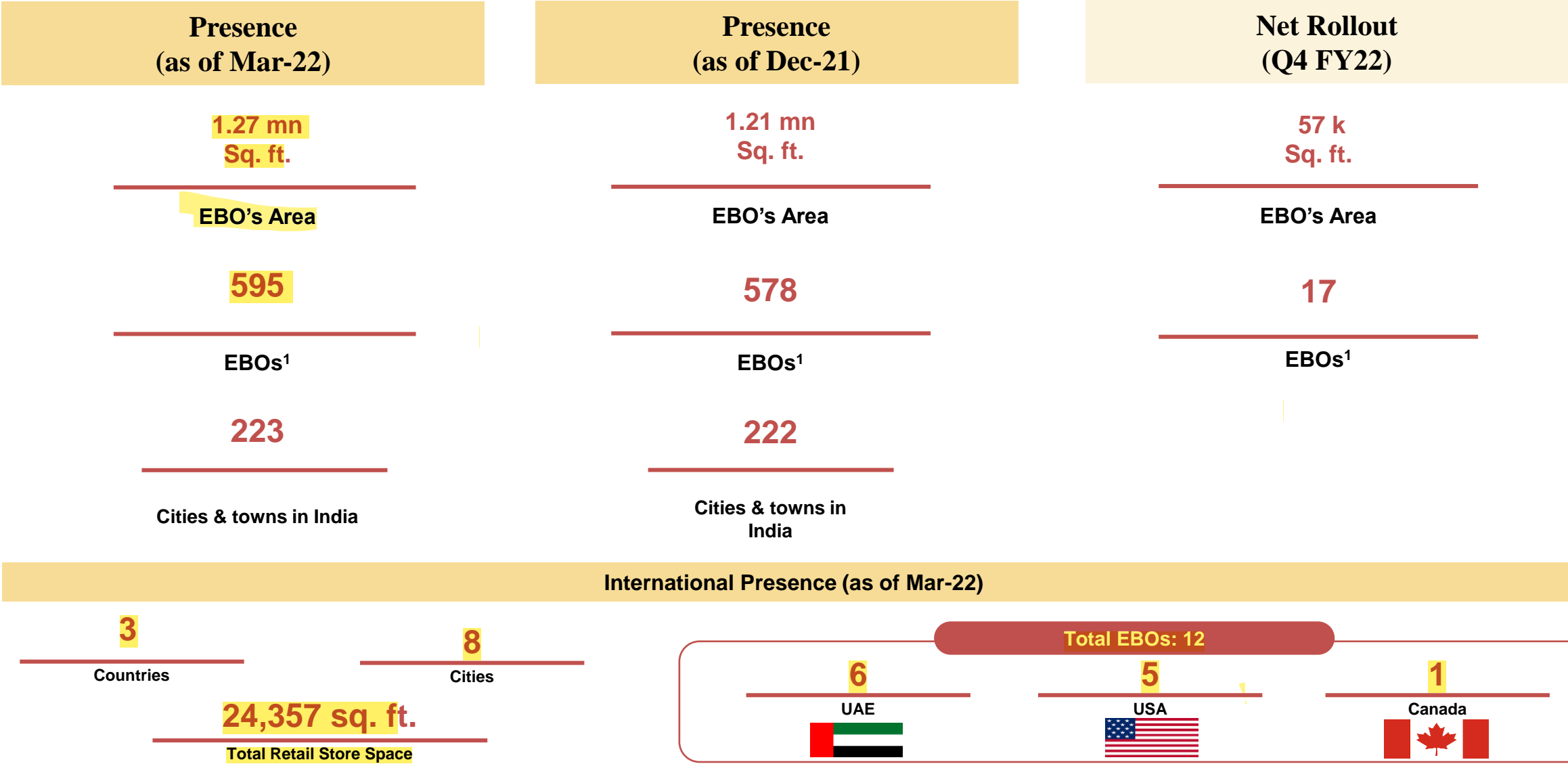
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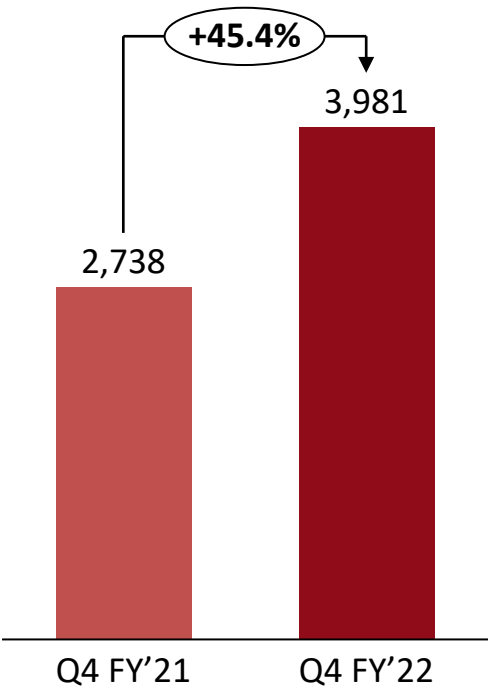
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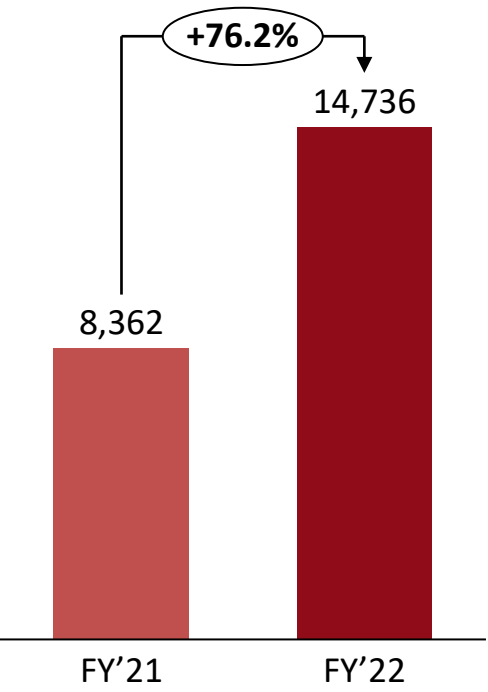


Note: 1. EBO's includes shop-in-shops (SIS)

### Q4 FY'22 Vs Q4 FY'21



### FY'22 Vs FY'21



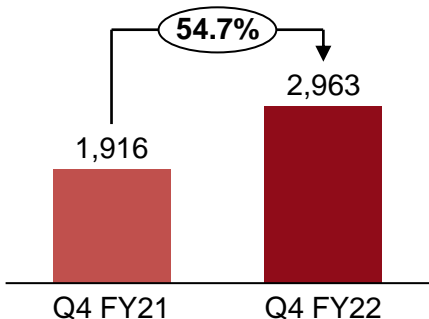
**VFL recorded SSSG<sup>2</sup> of 33.4% in Q4 FY'22 over Q4 FY'21 and 65.2% SSSG in FY'22 over FY'21**

Note: 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 FY21 includes stores open on or before 31st Mar' 2020 and running as on FY22

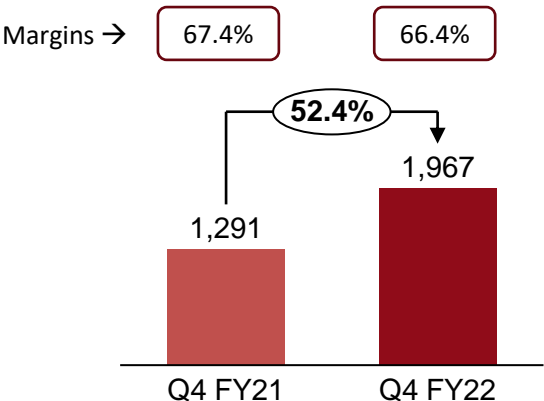


## Q4 FY22 YoY Analysis

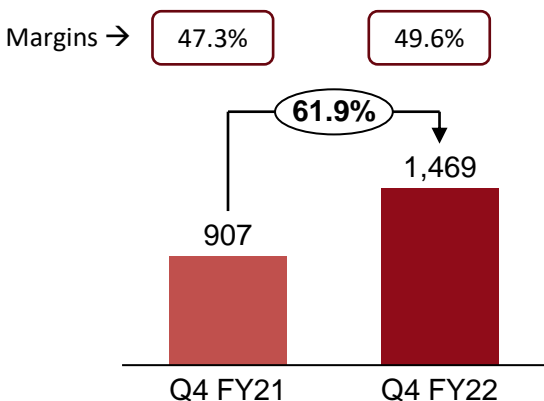
### Revenue from Operations



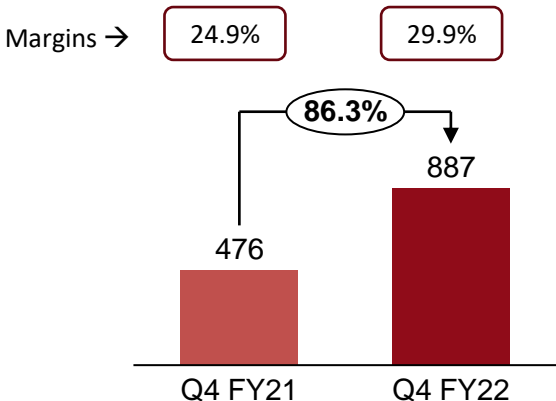
### Gross Profit & Gross Margin



### EBITDA & EBITDA Margin

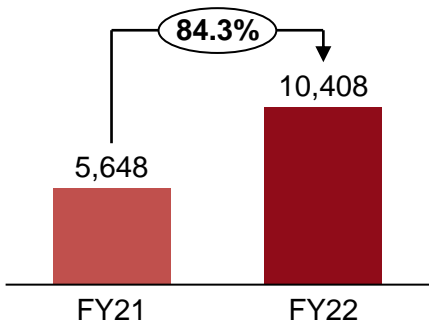


### PAT & PAT Margin

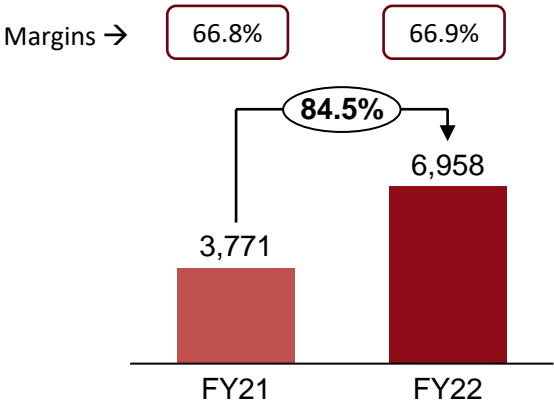


## FY22 YoY Analysis

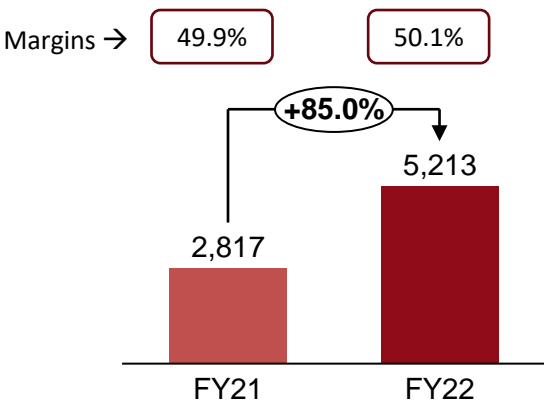
### Revenue from Operations



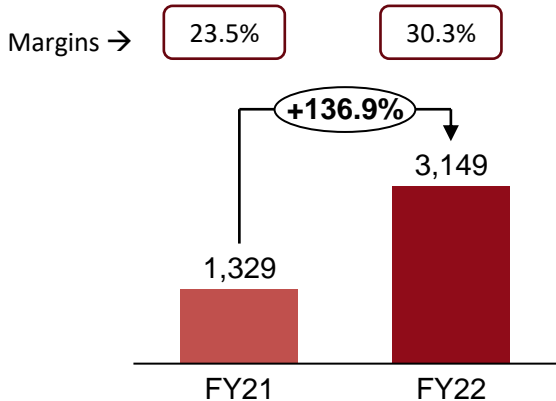
### Gross Profit & Gross Margin



### EBITDA & 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 & 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 on fixed deposits, bonds & debentures - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL

# Profit and Loss Statement Q4 FY22 and FY22 (Consolidated)



INR in mn

Particulars		Quarter ended			Year ended	
		March 31, 2022	December31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sr.no	Income:					
I	Revenue from operations	2,963	3,847	1,916	10,408	5,648
II	Other income	111	114	93	499	602
III	<b>Total income ( I + II )</b>	<b>3,074</b>	<b>3,961</b>	<b>2,008</b>	<b>10,908</b>	<b>6,250</b>
IV	Expenses:					
	Cost of materials used					
	- Raw materials	380	352	276	1,152	555
	- Accessories & packing materials	55	54	36	176	101
	Purchases of stock-in-trade	532	592	337	1,706	708
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(224)	22	(214)	(366)	100
	Employee benefits expense	166	179	106	575	381
	Finance costs	86	76	62	284	258
	Depreciation and amortisation expense	269	244	228	944	955
	Other expenses	613	734	521	2,206	1,373
	<b>Total expenses</b>	<b>1,878</b>	<b>2,252</b>	<b>1,352</b>	<b>6,678</b>	<b>4,431</b>
V	<b>Profit before tax (III-IV)</b>	<b>1,196</b>	<b>1,710</b>	<b>656</b>	<b>4,230</b>	<b>1,819</b>
VI	Tax expense/(credit):					
	- Current tax	308	429	153	1,057	433
	- Deferred tax charge/(credit)	1	3	27	24	57
VII	<b>Profit for the period/year (V-VI)</b>	<b>887</b>	<b>1,278</b>	<b>476</b>	<b>3,149</b>	<b>1,329</b>

Marketing Initiatives

Official Indian Wear partner for ICC World Cup 2021



ICC MEN'S T20 WORLD CUP 2021



OFFICIAL INDIAN WEAR PARTNER



News Channels & Multiplex Collaboration



Theme- based Marketing Ad Campaigns

#Manyavar Aa Gaya



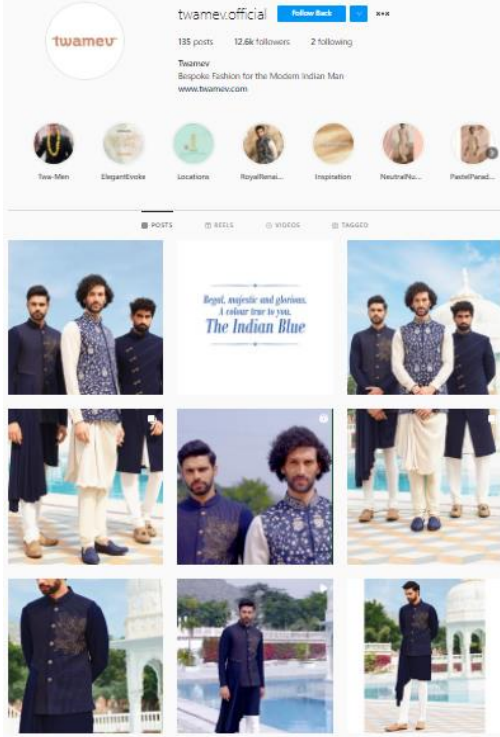
#Diwali Wali Feeling



Collaboration with Celebrity Influencers



Twamev Launch on Social Media Platform





1

About Vedant  
Fashions

2

Key Investment  
Highlights

3

Our Growth  
Strategy

4

Q4 Update and  
Financial  
Performance

5

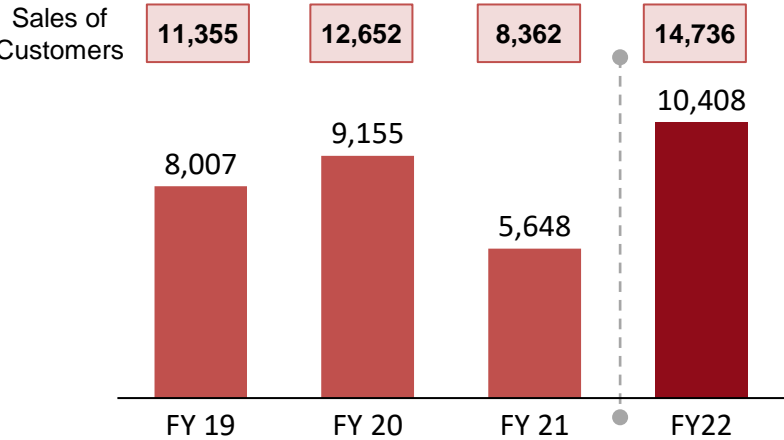
**Financial  
Summary**



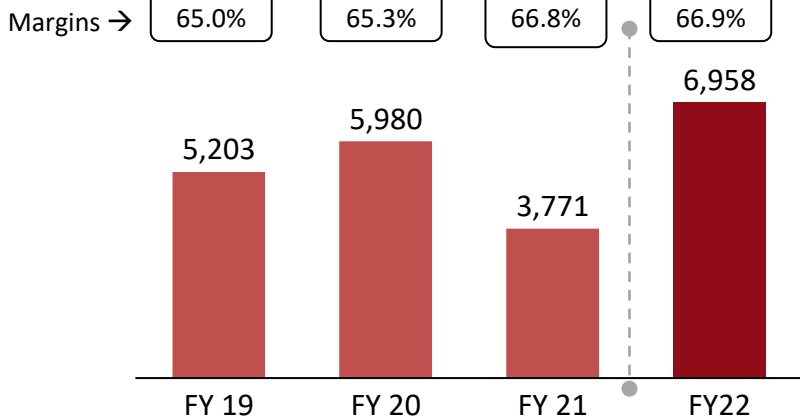
# Long Track Record of Strong Growth Trajectory

INR in mn

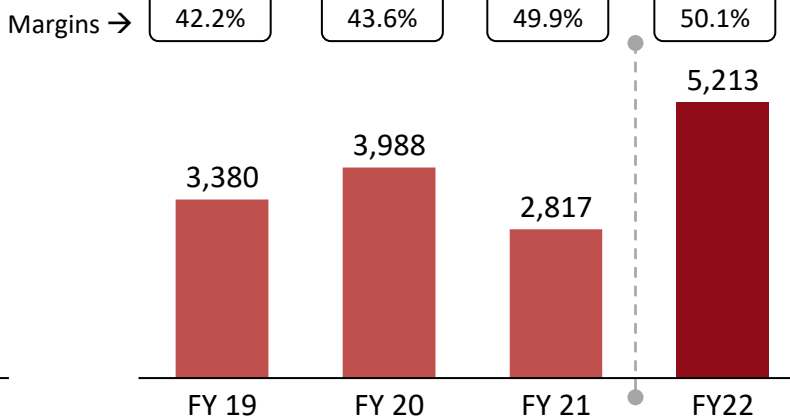
## Revenue & Sales of Customers



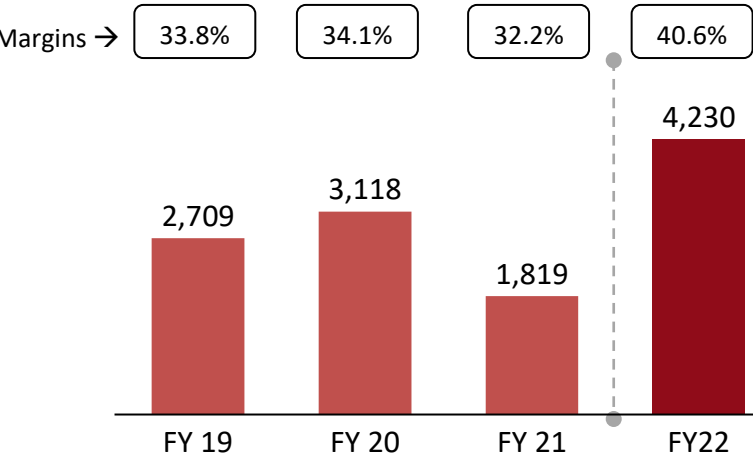
## Gross Profit<sup>1</sup>



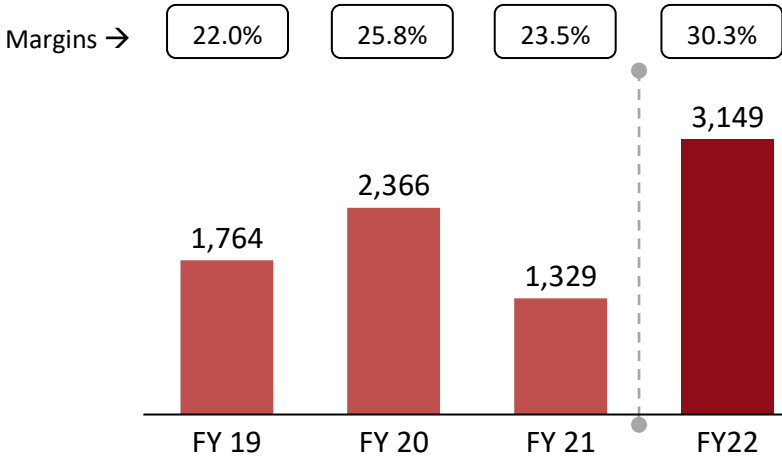
## EBITDA<sup>2</sup>



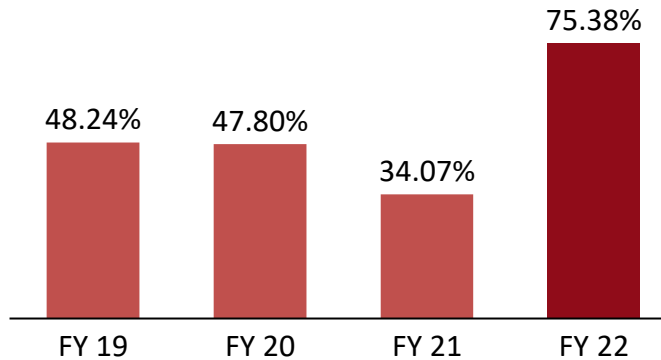
## PBT



## 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 & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit + Revenue from Operations (2) EBITDA = PAT + Finance costs + Total tax expense + Depreciation - Other finance income (3) ROCE = Numerator = PBT + Finance cost – (Interest income on fixed deposits, debentures + 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)

# Consolidated P&L Statement



INR mn	Year ended 31-Mar-19	Year ended 31-Mar-20	Year ended 31-Mar-21	Year ended 31-Mar-22
Revenue from operations	8,007	9,155	5,648	10,408
Other income	191	325	602	499
Total income	8,198	9,480	6,250	10,908
Cost of goods sold	2,226	2,512	1,463	2,668
Job Charges	578	663	414	782
Employee benefits expense	472	533	381	575
Other expenses	1,374	1,510	959	1,424
EBITDA	3,380	3,988	2,817	5,213
EBITDA %	42.2%	43.6%	49.9%	50.1%
Finance cost	196	256	258	284
Depreciation and amortisation expense	643	887	955	944
Profit before tax	2,709	3,118	1,819	4,230
Tax expenses	945	752	490	1,081
Profit after tax	1,764	2,366	1,329	3,149
Net Profit %	22.0%	25.8%	23.5%	30.3%

Note: Figures rounded off to the nearest integer; Cost of goods sold = Cost of material consumed + Change in inventories + Purchase of stock-in-trade; EBITDA = PBT + Finance cost + Depreciation - Interest Income on fixed deposits, bonds & debentures - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL



# Consolidated Balance Sheet



INR mn	As at 31-Mar-19	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-22
<b>Assets</b>				
<b>Non-current assets</b>				
Fixed Assets	2,421	2,608	2,556	2,480
Right-of-use assets	1,963	2,460	2,035	2,667
Capital work-in-progress	14	-	2	-
Investments	252	460	800	1,003
Other non-current assets	1,107	1,072	1,112	1,207
<b>Total non-current assets</b>	<b>5,756</b>	<b>6,601</b>	<b>6,505</b>	<b>7,357</b>
<b>Current assets</b>				
Inventories	909	1,209	1,012	1,430
Trade receivables	3,327	3,721	3,612	3,967
Investments including Cash and bank Balance	2,886	3,748	4,627	4,160
Other current assets	307	637	500	770
Assets held for sale	-	-	-	13
<b>Total current assets</b>	<b>7,429</b>	<b>9,315</b>	<b>9,751</b>	<b>10,340</b>
<b>Total assets</b>	<b>13,185</b>	<b>15,916</b>	<b>16,257</b>	<b>17,697</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity share capital	250	250	248	243
Other equity	8,577	10,410	10,666	10,585
<b>Total equity</b>	<b>8,828</b>	<b>10,660</b>	<b>10,914</b>	<b>10,828</b>
<b>Non-current liabilities</b>				
Lease liabilities	1,297	1,697	1,397	1,934
Deposits	634	737	818	912
Deferred tax liabilities (net)	90	81	147	168
Other Liabilities & Provisions	412	423	383	423
<b>Total non-current liabilities</b>	<b>2,433</b>	<b>2,937</b>	<b>2,745</b>	<b>3,437</b>
<b>Current liabilities</b>				
Borrowings	-	-	-	-
Lease liabilities	541	731	707	853
Trade payables	581	504	499	730
Other current liabilities	803	1,083	1,391	1,849
<b>Total current liabilities</b>	<b>1,925</b>	<b>2,318</b>	<b>2,597</b>	<b>3,432</b>
<b>Total equity and liabilities</b>	<b>13,185</b>	<b>15,916</b>	<b>16,257</b>	<b>17,697</b>

Note: Figures rounded off to the nearest integer; Fixed Assets includes Property, Plant & Equipment, Goodwill, Intangible Assets & Intangible Assets under development; Cash and bank balances include balance with bank, cash on hand and fixed deposits with banks with maturity > 3 months and <12 months \* Buyback In July 2021 of INR 3,313.31 Million

# Consolidated Cash Flow Statement

INR mn	Year ended 31-Mar-19	Year ended 31-Mar-20	Year ended 31-Mar-21	Year ended 31-Mar-22
<b>Cash flow from operating activities</b>				
Profit before tax	2,709	3,118	1,819	4,230
Operating profit before working capital changes	<b>3,369</b>	<b>3,989</b>	<b>2,472</b>	<b>5,050</b>
Movement in working capital	(67)	(804)	399	(450)
<b>Cash generated from operations</b>	<b>3,303</b>	<b>3,185</b>	<b>2,871</b>	<b>4,600</b>
Net income tax (paid)	(954)	(750)	(345)	(1,090)
<b>Net cash from operating activities</b>	<b>2,348</b>	<b>2,434</b>	<b>2,526</b>	<b>3,510</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(101)	(284)	(125)	(23)
Proceeds from sale of property, plant and equipments & intangible assets (including advance received)	28	100	276	132
Net proceeds from sales / (purchase) of investments	(463)	(1,445)	(1,424)	37
Interest and dividend income and other items	(1,093)	672	389	418
<b>Net cash (used in) investing activities</b>	<b>(1,629)</b>	<b>(957)</b>	<b>(884)</b>	<b>565</b>
<b>Cash flow from financing activities</b>				
Proceeds / (repayment of borrowings)	(1)	0	-	-
Cash-credit paid back	(126)	-	-	-
Payment of Lease Liability	(581)	(803)	(578)	(834)
Buy back of shares	-	-	(1,084)	(3,313)
Dividend paid	-	(604)	-	-
Interest paid other than lease & other items	(2)	(3)	(2)	(4)
Proceeds from fresh equity shares issuance against vested ESOPs in Holding Company	-	-	-	47
<b>Net cash used in financing activities</b>	<b>(710)</b>	<b>(1,410)</b>	<b>(1,665)</b>	<b>(4,105)</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>9</b>	<b>68</b>	<b>(23)</b>	<b>(30)</b>
Cash and cash equivalents at the beginning of the period	12	21	89	66
<b>Cash and cash equivalents at the end of the period</b>	<b>21</b>	<b>89</b>	<b>66</b>	<b>36</b>

Term	Description
<b>Company</b>	Vedant Fashions Limited
<b>Crisil Report</b>	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
<b>EBO</b>	Exclusive brand outlets of a brand or company
<b>ERP</b>	Enterprise resource planning system
<b>Indian wedding &amp; celebration wear</b>	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
<b>Indo-western</b>	Combination of traditional Indian ethnic apparel & western wear
<b>LFS</b>	Large format stores
<b>MBO</b>	Multi-brand outlets
<b>Men’s ethnic wear or apparel</b>	Apparel including Kurtas, Indo-westerns, Sherwanis, jackets & other accessories
<b>OPBDIT</b>	Operating profit before depreciation, interest & tax
<b>Ready-to-wear</b>	Apparel made for general market & sold through shops rather than made to order for an individual customer
<b>RSP</b>	Retail selling price
<b>Sales of Customers</b>	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
<b>SIS (Shop-in-shops)</b>	An arrangement where a separate retail space is allocated in stores for retailing Company’s products
<b>Women’s ethnic wear or apparel</b>	Apparel such as lehengas, sarees & stitched suits



# Thank You

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## Company :



**Vedant Fashions Limited**  
CIN: L51311WB2002PLC094677

**Investor Relations Team**  
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[www.vedantfashions.com](http://www.vedantfashions.com)

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